

# Exhibit “B”

<p style="text-align: right;">Page 1</p> <p>UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK</p> <p>SMARTSTREAM TECHNOLOGIES, : INC., :</p> <p style="padding-left: 40px;">:Case No. 1:17-CV-02459</p> <p style="padding-left: 40px;">Plaintiff, :</p> <p style="padding-left: 40px;">:Judge Vernon s. Broderick</p> <p style="padding-left: 40px;">:</p> <p style="padding-left: 40px;">vs. :</p> <p style="padding-left: 40px;">:Magistrate Judge Henry B.</p> <p style="padding-left: 40px;">:Pitman</p> <p>PHILIPPE CHAMBADAL, :</p> <p style="padding-left: 40px;">:</p> <p style="padding-left: 40px;">Defendant. :</p> <p style="text-align: center;">Monday, October 29, 2018 9:45 a.m.</p> <p style="text-align: center;">Deposition of PHILIPPE CHAMBADAL, taken by Plaintiff, pursuant to Notice, at the offices of Squire Patton Boggs, 30 Rockefeller Plaza, 23rd Floor, New York, New York, before LISA FORLANO, CCR, CRR, RMR.</p>	<p style="text-align: right;">Page 3</p> <p style="text-align: center;">(Chambadal - 10/29/18) I N D E X</p> <table style="width: 100%;"> <tr> <th style="text-align: left;">WITNESS</th> <th style="text-align: right;">PAGE</th> </tr> <tr> <td>PHILIPPE CHAMBADAL</td> <td></td> </tr> <tr> <td>By Ms. Woliver</td> <td style="text-align: right;">5</td> </tr> </table> <p style="text-align: center;">E X H I B I T S</p> <table style="width: 100%;"> <tr> <td>P-1 Project plan for the RDU</td> <td style="text-align: right;">47</td> </tr> <tr> <td>P-2 RDU board meeting</td> <td style="text-align: right;">51</td> </tr> <tr> <td>P-3 Confidential Post-Trade Operations Platform Business Plan, September 2016, SMARTSTREAM000065 - SMARTSTREAM000092,</td> <td style="text-align: right;">58</td> </tr> <tr> <td>P-4 Addendum to contract, SMARTSTREAM000003</td> <td style="text-align: right;">67</td> </tr> <tr> <td>P-5 Post-Trade Operations Platform Business Plan, September 2016, SMARTSTREAM000065 - SMARTSTREAM000092,</td> <td style="text-align: right;">68</td> </tr> <tr> <td>P-6 Finance Report, April 2016 results, SMARTSTREAM000093 - SMARTSTREAM000109</td> <td style="text-align: right;">76</td> </tr> <tr> <td>P-7 Defendant's Response To Requests For Admission</td> <td style="text-align: right;">86</td> </tr> <tr> <td>P-8 Financial results year to date August 2016, Board Meeting 30 of September 2016</td> <td style="text-align: right;">106</td> </tr> <tr> <td>P-9 McKinsey report</td> <td style="text-align: right;">112</td> </tr> <tr> <td>P-10 Defendant's Response To Plaintiff's First Set Of Interrogatories And Requests For Production Of Documents And Things</td> <td style="text-align: right;">115</td> </tr> <tr> <td>P-11 Letter dated 6/22/11, SMARTSTREAM000001 - SMARTSTREAM000002</td> <td style="text-align: right;">120</td> </tr> </table>	WITNESS	PAGE	PHILIPPE CHAMBADAL		By Ms. Woliver	5	P-1 Project plan for the RDU	47	P-2 RDU board meeting	51	P-3 Confidential Post-Trade Operations Platform Business Plan, September 2016, SMARTSTREAM000065 - SMARTSTREAM000092,	58	P-4 Addendum to contract, SMARTSTREAM000003	67	P-5 Post-Trade Operations Platform Business Plan, September 2016, SMARTSTREAM000065 - SMARTSTREAM000092,	68	P-6 Finance Report, April 2016 results, SMARTSTREAM000093 - SMARTSTREAM000109	76	P-7 Defendant's Response To Requests For Admission	86	P-8 Financial results year to date August 2016, Board Meeting 30 of September 2016	106	P-9 McKinsey report	112	P-10 Defendant's Response To Plaintiff's First Set Of Interrogatories And Requests For Production Of Documents And Things	115	P-11 Letter dated 6/22/11, SMARTSTREAM000001 - SMARTSTREAM000002	120
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<p style="text-align: right;">Page 2</p> <p style="text-align: center;">(Chambadal - 10/29/18) A P P E A R A N C E S:</p> <p style="padding-left: 40px;">SQUIRE PATTON BOGGS (US) LLP BY: KRISTINE M. WOLIVER, ESQUIRE 2000 HUNTINGTON CENTER 41 SOUTH HIGH STREET COLUMBUS, OH 43215 ((614) 365-2792 kristine.woliver@squirepb.com ATTORNEYS FOR PLAINTIFF</p> <p style="padding-left: 40px;">SACK &amp; SACK, LLP BY: ALEX J. SEIDENBERG, ESQUIRE 70 EAST 55TH STREET 10th FLOOR NEW YORK, NY (212) 702-9000 aseidenberg@sackandsack.com ATTORNEYS FOR THE DEFENDANT</p>	<p style="text-align: right;">Page 4</p> <p style="text-align: center;">(Chambadal - 10/29/18) E X H I B I T S (CONTINUED)</p> <table style="width: 100%;"> <tr> <td>P-12 e-mail chain, SMARTSTREAM000111 - SMARTSTREAM000112</td> <td style="text-align: right;">121</td> </tr> <tr> <td>P-13 e-mail, SMARTSTREAM000110</td> <td style="text-align: right;">122</td> </tr> <tr> <td>P-14 2017 tax information, W-2, Invoices, CHAMBADAL00001 - CHAMBADAL00004</td> <td style="text-align: right;">131</td> </tr> <tr> <td>P-15 Compilation of documents, AXIOM0000001 - AXIOM0000147</td> <td style="text-align: right;">133</td> </tr> <tr> <td>P-16 Affidavit of Philippe Chambadal In Opposition To The Issuance Of A Temporary Restraining Order And Preliminary Injunction</td> <td style="text-align: right;">152</td> </tr> <tr> <td>P-17 Consent Order for Injunction</td> <td style="text-align: right;">157</td> </tr> </table>	P-12 e-mail chain, SMARTSTREAM000111 - SMARTSTREAM000112	121	P-13 e-mail, SMARTSTREAM000110	122	P-14 2017 tax information, W-2, Invoices, CHAMBADAL00001 - CHAMBADAL00004	131	P-15 Compilation of documents, AXIOM0000001 - AXIOM0000147	133	P-16 Affidavit of Philippe Chambadal In Opposition To The Issuance Of A Temporary Restraining Order And Preliminary Injunction	152	P-17 Consent Order for Injunction	157																
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1 (Chambadal - 10/29/18)  
 2 PHILIPPE CHAMBADAL, having been duly  
 3 sworn, was examined and testified as follows:  
 4 BY MS. WOLIVER:

5 Q Good morning. Again, my name is Chris  
 6 Woliver. I'm an attorney for SmartStream  
 7 Technologies. As you know, you're here for a  
 8 deposition this morning.

9 Can you please state and spell your  
 10 name for the court reporter?

11 A Philippe Chambadal, P-H-I-L-I-P-P-E  
 12 C-H-A-M-B-A-D-A-L.

13 Q Do you mind if I call you Philippe  
 14 throughout the day?

15 A No.

16 Q So Philippe, have you had your  
 17 deposition taken before?

18 A As I was representing SmartStream, I've  
 19 never been sued before.

20 Q You've never gone through this  
 21 experience where you got sworn in?

22 A On behalf of SmartStream, yes.

23 Q What was that case?

24 A It was Methea Tep against SmartStream.

25 Q Were you the corporate representative

1 (Chambadal - 10/29/18)  
 2 for that deposition?

3 A Yes.

4 Q When did that happen?

5 A Maybe around three years ago.

6 Q Do you know if that case is still  
 7 pending?

8 A I think it went away. Realized we had  
 9 nothing.

10 Q Understood. You're a little bit  
 11 familiar at least with this whole process?

12 A Yeah.

13 Q Great. That makes it a little bit  
 14 easier. I'll still give you the spiel. I  
 15 understand that you were deposed on behalf of  
 16 SmartStream and SmartStream was sued in that case,  
 17 so here you're a party to this lawsuit and because  
 18 of that, my client, SmartStream, is entitled to ask  
 19 you questions and you're required to answer them  
 20 under oath and the court reporter here will be  
 21 taking down everything we say, everything I ask,  
 22 everything you say and incorporate that into a  
 23 written transcript that we can review after the  
 24 fact.

25 One thing I like to emphasize is that

1 (Chambadal - 10/29/18)  
 2 by nature of being under oath just as important as  
 3 though you are testifying in front of a judge, so  
 4 you're required to tell the whole truth, nothing but  
 5 the truth at risk of being prosecuted for perjury.

6 Does that make sense?

7 A Yep.

8 Q Of course. So some other general  
 9 instructions mainly for a clean transcript here I  
 10 ask that you don't interrupt. So when I'm asking  
 11 questions sometimes it's very tempting to anticipate  
 12 the rest of my question, please wait and then answer  
 13 to the best of your ability. Here's another big  
 14 one, I ask that you answer verbally. I don't know  
 15 if you do this, but I am very prone to nodding,  
 16 shaking my head, saying uh-huh or uh-uh. That  
 17 really doesn't translate well for the transcript.  
 18 It will hurt both of us in the end, so I'm going to  
 19 ask you to answer all questions with actual words.

20 If you don't understand any questions,  
 21 please just ask for clarification.

22 Does that make sense?

23 A Yep.

24 Q Great. Otherwise -- so if you don't  
 25 ask what do you mean or I don't understand, I'm

1 (Chambadal - 10/29/18)  
 2 going to assume that you understand and can answer.

3 The deposition today is going to be a  
 4 marathon rather than a sprint, so you just came into  
 5 this office. I can show you where the bathroom is.  
 6 You got your breakout room. If at any point you  
 7 need a break to take a minute, please don't hesitate  
 8 to ask me. I'm sure I'll need to take a break, too,  
 9 and your attorney might. Our court reporter might.  
 10 Breaks are very welcome. I ask that you answer any  
 11 question that's currently pending, though, before we  
 12 break.

13 Does that make sense?

14 A Yes.

15 Q And then if you need to correct your  
 16 testimony at any time, please speak up even if I've  
 17 got a question pending. You can always say you know  
 18 what, you asked me about this earlier. I said this.  
 19 That wasn't quite right or I have something to add  
 20 now. This speaks to the perjury component again.  
 21 It's really important that you tell the truth, the  
 22 whole truth, nothing but the truth. To the extent  
 23 that you need to correct something, it's important  
 24 that you do so.

25 Are we on the same page so far?

<p style="text-align: right;">Page 9</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A Yeah.</p> <p>3 Q Some other preliminary matters, is</p> <p>4 there any reason that you are unable to testify</p> <p>5 truthfully today?</p> <p>6 A No.</p> <p>7 Q Any reason to believe you won't be able</p> <p>8 to remember things accurately today?</p> <p>9 A It's been 22 months.</p> <p>10 Q It's been 22 months since what?</p> <p>11 A Since I got fired, so it's a long time.</p> <p>12 Q So the timing. But in general, are you</p> <p>13 on any kind of medication or anything that hurts</p> <p>14 your ability to remember?</p> <p>15 A No, it's just a long time. That's it.</p> <p>16 Q Have you used alcohol or narcotics or</p> <p>17 anything like that?</p> <p>18 A No. I don't take drugs.</p> <p>19 Q Anything that impairs your ability to</p> <p>20 hear or communicate?</p> <p>21 A No.</p> <p>22 Q Any other reason you're unable to</p> <p>23 testify today?</p> <p>24 A No.</p> <p>25 Q Okay. So let's get into the</p>	<p style="text-align: right;">Page 11</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 Q And when did you get married?</p> <p>3 A '95.</p> <p>4 Q Do you have any kids?</p> <p>5 A Two kids, yeah.</p> <p>6 Q What are their names?</p> <p>7 A How is that relevant?</p> <p>8 Q This is a good point here. For the</p> <p>9 deposition, I'll be asking questions. I understand</p> <p>10 that you might not like some of them, but that's the</p> <p>11 nature of the beast here. I'll ask, you answer.</p> <p>12 A I don't recall the name of my kids.</p> <p>13 What is this?</p> <p>14 Q Are you telling me that you don't</p> <p>15 recall the name of your children?</p> <p>16 A I don't understand how it's relevant to</p> <p>17 the case.</p> <p>18 Q I'm going to ask you to answer, please.</p> <p>19 A Eloise and Lea. I don't want my kids'</p> <p>20 names to be in a deposition.</p> <p>21 Q First names are fine.</p> <p>22 A Their whole life it's going to be their</p> <p>23 names in a deposition. That's just not fair.</p> <p>24 Q I understand that you're frustrated.</p> <p>25 This is very standard, talk about your background a</p>
<p style="text-align: right;">Page 10</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 nitty-gritty here.</p> <p>3 What did you review in preparation for</p> <p>4 today?</p> <p>5 A The documents you send me.</p> <p>6 Q When did you review those?</p> <p>7 A Friday and over the weekend.</p> <p>8 Q Did you review those with anyone other</p> <p>9 than your attorney?</p> <p>10 A No.</p> <p>11 Q Have you spoken with anyone else about</p> <p>12 the deposition today or this case?</p> <p>13 A No.</p> <p>14 Q And why did you review the documents</p> <p>15 that I sent?</p> <p>16 A Just to be prepared.</p> <p>17 Q To refresh your memory?</p> <p>18 A Yeah.</p> <p>19 Q Let's talk a little bit more about your</p> <p>20 background. Your date of birth?</p> <p>21 A 4/22/61.</p> <p>22 Q And are you married?</p> <p>23 A Yep.</p> <p>24 Q What's your wife's name?</p> <p>25 A Claude.</p>	<p style="text-align: right;">Page 12</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 little bit.</p> <p>3 A When I was deposed they never asked me</p> <p>4 about the names of my kids before.</p> <p>5 Q I'm going to reiterate, there are going</p> <p>6 to be many other questions here that you don't like.</p> <p>7 A Well, that's irrelevant.</p> <p>8 Q So what are the names of your kids?</p> <p>9 A I already told you. Eloise and Lea.</p> <p>10 Q Eloise and Lea is what I understood?</p> <p>11 A Yes.</p> <p>12 Q Do you have a criminal record?</p> <p>13 A No.</p> <p>14 Q Let's go over your education and</p> <p>15 experience. Where did you go to high school?</p> <p>16 A In Paris.</p> <p>17 Q And after that, did you attend college</p> <p>18 or technical training?</p> <p>19 A France, I went to a school called HEC.</p> <p>20 Q So how does it work in France with</p> <p>21 education?</p> <p>22 A You prepare for two year, you pass an</p> <p>23 exam and then you make it or you don't. If you make</p> <p>24 it, you go into the school. If you don't, I'm not</p> <p>25 sure what happens to you.</p>

1 (Chambadal - 10/29/18)  
2 **Q Understood. So you clearly made it**  
3 **into the school?**  
4 A Yep.  
5 **Q What did you study there?**  
6 A It's business school.  
7 **Q And around what year was that?**  
8 A I finish in '84.  
9 **Q Did you go to any other school after**  
10 **that?**  
11 A No.  
12 **Q Did you get a job after that?**  
13 A Not right after. I started my own  
14 consulting company.  
15 **Q What was that called?**  
16 A I don't recall.  
17 **Q Can you think about it for a minute?**  
18 A Thirty-five years ago. I don't recall  
19 the name of the company. I'm sorry.  
20 **Q That's fine. So after school you**  
21 **created a consulting company and you do not recall**  
22 **the name of that. What did you do after the**  
23 **consulting company?**  
24 A I was hired by Reuters.  
25 **Q And what was your position there?**

1 (Chambadal - 10/29/18)  
2 A I was product manager.  
3 **Q And around what time did you serve as**  
4 **product manager?**  
5 A I joined in January '86.  
6 **Q How long, approximately? I understand**  
7 **it was a long time ago, about how long were you in**  
8 **that role?**  
9 A I was with Reuters for almost nine  
10 years and my role changed every year.  
11 **Q You were at Reuters for nine years,**  
12 **your role changed every year. What were some of the**  
13 **other roles that you did there?**  
14 A I was product manager for the equities  
15 market in the US, product manager for the  
16 international equities for the world. I went to a  
17 subsidiary of Reuters called Instanet and I went  
18 back and worked for Reuters Media.  
19 **Q Did you mention you were there for**  
20 **about eight years?**  
21 A No, I think it was nine years.  
22 **Q Where did you go after Reuters?**  
23 A I went to a company called Fame.  
24 **Q Around what year was that?**  
25 A Right after '94.

1 (Chambadal - 10/29/18)  
2 **Q What was your role there?**  
3 A I was running sales, professional  
4 services, product management and support.  
5 **Q And how long -- what kind of company**  
6 **was Fame?**  
7 A Technology.  
8 **Q What technology services or products**  
9 **did they offer?**  
10 A Time series management.  
11 **Q Can you elaborate on that a little bit?**  
12 **What does that mean?**  
13 A Management of historical data.  
14 **Q What kind of historical data?**  
15 A Pricing, earnings, broker reports,  
16 macroeconomic data.  
17 **Q And what did you do after that?**  
18 A I went and created my own company.  
19 **Q What was that called?**  
20 A M-E-T-A-M-A-T-R-I-X, one word.  
21 **Q And that was around what year?**  
22 A '98.  
23 **Q And what did you do with that company?**  
24 A I sold it to Red Hat.  
25 **Q To who?**

1 (Chambadal - 10/29/18)  
2 A Red Hat.  
3 **Q And before selling it, what kind of**  
4 **products or services did that offer?**  
5 A Information integration.  
6 **Q And in layman's terms, what does that**  
7 **mean?**  
8 A It's about aggregating disparate data  
9 sets into virtual data sets.  
10 **Q Did you have employees for that**  
11 **company?**  
12 A Yep.  
13 **Q How many?**  
14 A At peak probably around 60.  
15 **Q And when did you sell to Red Hat?**  
16 A I think it was 2004, 2005.  
17 **Q What did you do after that sale?**  
18 A I went to consult for a company --  
19 actually I did two things. I went to consult for a  
20 publicly-traded company, Vitria, and at the same was  
21 EIR at Welsh Carson.  
22 **Q What is an EIR?**  
23 A Entrepreneur In Residence at Welsh  
24 Carson, W-E-L-S-H C-A-R-S-O-N.  
25 **Q Tell me about your consulting work that**

1 (Chambadal - 10/29/18)  
2 you did.  
3 A Vitria I was hired by the CEO to do two  
4 things, turn profitable and take them private.  
5 **Q You took them private and turned them**  
6 **profitable. What actions did you take to change**  
7 **them from nonprofitable to profitable? What did you**  
8 **focus on specifically?**  
9 A That's covered in an NDA between myself  
10 and the company.  
11 **Q Subject to an NDA?**  
12 A It's publicly traded.  
13 **Q Understood. So it's publicly traded,**  
14 **so presumably they have to file proxy reports. Is**  
15 **there anything you can tell me about your role, of**  
16 **course not subject to the NDA, that might be**  
17 **included in publicly filed documents?**  
18 A Not really. It's all NDA covered.  
19 **Q So you talked about your consulting**  
20 **work and then you served as the --**  
21 A EIR.  
22 **Q What did you do as the EIR?**  
23 A I put together a business plan to  
24 create a set of next gen services for back office  
25 processing. And Welsh Carson is a private equity

1 (Chambadal - 10/29/18)  
2 firm and we were looking for targets.  
3 **Q Can you tell me what back office**  
4 **processing means?**  
5 A It's clearing settlement of trade.  
6 **Q Can you elaborate on that a little bit?**  
7 **What is the settlement that you're clearing?**  
8 A Settled trading. I'm not sure -- you  
9 want me to explain what settlement means? Settle  
10 the trade so two parties trade together and then it  
11 goes to a third-party clearinghouse and it would  
12 trade so we can settle.  
13 **Q Did you say settlement of trading?**  
14 A Clearing and settlement of trades.  
15 **Q So you worked on clearing, you**  
16 **increased the profitability by working on the**  
17 **clearing and settlement of trade. Was --**  
18 A I didn't say I was improving  
19 profitability. Did I say that?  
20 **Q You tell me. I might have misheard**  
21 **you.**  
22 A I put together a business plan to  
23 create back office solutions.  
24 **Q And was there a technological component**  
25 **to that work?**

1 (Chambadal - 10/29/18)  
2 A No. I was just a businessperson. I  
3 did not code.  
4 **Q You did not code?**  
5 A No, I never coded in my life to be  
6 precisely.  
7 **Q Did you work with customers of that**  
8 **company or vendors or were you mainly internal when**  
9 **you did their work?**  
10 A Which one?  
11 **Q The one that you were just discussing.**  
12 A Welsh Carson?  
13 **Q Yes.**  
14 A They have no customers. They are a  
15 private equity firm.  
16 **Q How long were you in that role?**  
17 A Four months.  
18 **Q And what did you do after that?**  
19 A I went to look for other sources of  
20 funding.  
21 **Q Other sources of funding for what?**  
22 A For my business plan.  
23 **Q And how long did you do that?**  
24 A It took a year, I think.  
25 **Q Around what year was that?**

1 (Chambadal - 10/29/18)  
2 A I founded funding in October 2006.  
3 **Q Understood. And then what did you do**  
4 **after that?**  
5 A We together -- the funder was a Dubai  
6 Financial Center, DIFC and we made a bid for a  
7 company called Bisys.  
8 **Q A bid --**  
9 A No, we were making a bid for a company  
10 called Bisys.  
11 **Q And what happened with that?**  
12 A Actually, we didn't submit a bid. We  
13 passed.  
14 **Q Understood. What happened when -- so**  
15 **you decided not to submit the bid. What happened**  
16 **next?**  
17 A The date was not October 2006, I think  
18 it was October '05, I think. Can I think for a  
19 second? It was '06.  
20 **Q How long were you working with that**  
21 **entity?**  
22 A Dubai?  
23 **Q Yes.**  
24 A From that time of October of '06 til  
25 January 2017.

1 (Chambadal - 10/29/18)  
2 **Q So where does SmartStream come into**  
3 **play here?**  
4 A Well, I tried to buy SmartStream first  
5 when I was working for Welsh Carson and I got outbid  
6 by a private equity and then we acquired --  
7 eventually acquired SmartStream with the backing of  
8 Dubai Financial Center.  
9 **Q And what year was that?**  
10 A We closed the deal in December '07.  
11 **Q And you became the CEO of SmartStream;**  
12 **is that right?**  
13 A A year later.  
14 **Q Understood. What did you do in between**  
15 **December '07 and your becoming CEO?**  
16 A I was on the board and I was helping  
17 with the company strategy and transforming the  
18 company according to my plan.  
19 **Q So you were on the board of SmartStream**  
20 **Technologies, Inc.?**  
21 A Yeah.  
22 **Q Were you on any other boards at that**  
23 **time?**  
24 A I was on the board of Quantal and I  
25 think I must have been on the board of a company

1 (Chambadal - 10/29/18)  
2 called ETI. That was it, I think.  
3 **Q And what does Quantal do?**  
4 A They do portfolio risk models.  
5 **Q Portfolio risk models related to what,**  
6 **trading?**  
7 A Yes.  
8 **Q What was your role on the board?**  
9 A Just helping to strategize the company.  
10 **Q Did you do anything specific for the**  
11 **risk models, portfolio work?**  
12 A No.  
13 **Q So you helped with the company**  
14 **strategy?**  
15 A Yep.  
16 **Q And how did you do that?**  
17 A That's under NDA as well. All the work  
18 I do is covered by NDA.  
19 **Q What about for ETI?**  
20 A Same thing.  
21 **Q Subject to an NDA?**  
22 A Yep. It should be noted that Quantal  
23 and ETI are on completely different spaces than  
24 SmartStream.  
25 **Q And you were explaining why?**

1 (Chambadal - 10/29/18)  
2 A Quantal were selling to portfolio  
3 managers and ETI sells to Government agencies for  
4 optimization of chips.  
5 **Q Did you do any board work for a company**  
6 **called Cube?**  
7 A Yes.  
8 **Q When was that?**  
9 A Maybe a year and a half ago.  
10 **Q And what kind of work did you do? Was**  
11 **it paid board work or unpaid?**  
12 A Unpaid.  
13 **Q And what kind of work did you do?**  
14 A Same thing, director.  
15 **Q Director of the board.**  
16 A It should be noted that Cube is a  
17 regulatory technology company, a completely  
18 different space than SmartStream.  
19 **Q And how is it a different space than**  
20 **SmartStream?**  
21 A SmartStream has nothing to do with  
22 regulatory reporting.  
23 **Q Your other board work, the Quantal and**  
24 **ETI, was that paid or unpaid?**  
25 A Unpaid.

1 (Chambadal - 10/29/18)  
2 **Q So you mentioned -- back to Cube, they**  
3 **do regulatory reporting. Can you tell me a little**  
4 **bit more about what that entails?**  
5 A I'm going to make a comment, the  
6 company SmartStream is -- there's another called  
7 DUCO as a product of Cube. This Cube has nothing to  
8 do with DUCO. DUCO is a direct competitor of  
9 SmartStream. I think there's confusion from  
10 management from DUCO and Cube.  
11 **Q So you haven't done any work with DUCO**  
12 **Cube?**  
13 A Zero.  
14 **Q And you were working with a company**  
15 **called Cube as a director on the board and they do**  
16 **regulatory reporting. I appreciate the**  
17 **clarification.**  
18 **Can you tell me a little bit about what**  
19 **regulatory reporting entails?**  
20 A They discover automatically roles that  
21 are created by regulators and create a role book  
22 that is used by clients.  
23 **Q And SmartStream doesn't help companies**  
24 **with regulations?**  
25 A No.

<p style="text-align: right;">Page 25</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q Let's talk a little bit more about</b></p> <p>3 <b>SmartStream.</b></p> <p>4 <b>When were you hired as the CEO?</b></p> <p>5 A I think it was January '09.</p> <p>6 <b>Q And when you were serving as the CEO</b></p> <p>7 <b>were you also on the Board of Directors?</b></p> <p>8 A Yes.</p> <p>9 <b>Q What was your position on the board?</b></p> <p>10 A Director.</p> <p>11 <b>Q And so as CEO that would make you an</b></p> <p>12 <b>officer of the company?</b></p> <p>13 A Yep.</p> <p>14 <b>Q What was your pay as CEO?</b></p> <p>15 A In the beginning it was 625K a year. I</p> <p>16 got a salary increase, I forget when, to 675.</p> <p>17 <b>Q Could you tell me a little bit more</b></p> <p>18 <b>about that. So while you were CEO and let's focus</b></p> <p>19 <b>-- I understand companies grow and change. Let's</b></p> <p>20 <b>focus on the 2015 to 2017 time frame. What did</b></p> <p>21 <b>SmartStream do? What was its main product or</b></p> <p>22 <b>service offered?</b></p> <p>23 A So when I bought the company it was</p> <p>24 doing one thing very well, trade reconciliation. I</p> <p>25 added reference data utility, fees management</p>	<p style="text-align: right;">Page 27</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>software. How did you interact with these services?</b></p> <p>3 A I didn't. I had people doing it.</p> <p>4 <b>Q Did you have the knowledge of how the</b></p> <p>5 <b>services worked?</b></p> <p>6 A On a 50,000-foot level, yeah.</p> <p>7 <b>Q So who did you work with? I understand</b></p> <p>8 <b>you mentioned the 50,000-foot level. Who were you</b></p> <p>9 <b>working with specific to these trade reconciliation</b></p> <p>10 <b>and managed service reconciliations?</b></p> <p>11 A Head of product, Darryl T-W-I-G-G-S.</p> <p>12 For the managed service was a gentleman called</p> <p>13 Julian and last name is T-R-O-S-T-I-N-S-K-Y.</p> <p>14 <b>Q You mentioned that you added RDU?</b></p> <p>15 A Yes.</p> <p>16 <b>Q Tell me a little bit more about that.</b></p> <p>17 A I found a team outside that could build</p> <p>18 it, run it and hired them and we delivered a running</p> <p>19 data utility within eight months.</p> <p>20 <b>Q Within eight months. That's</b></p> <p>21 <b>impressive. What did the RDU encompass?</b></p> <p>22 A It was capturing data from data</p> <p>23 vendors, cross referencing the data, cleansing it</p> <p>24 and enriching the data.</p> <p>25 <b>Q How was the RDU idea born?</b></p>
<p style="text-align: right;">Page 26</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 utility, collateral management and managed service</p> <p>3 reconciliation.</p> <p>4 <b>Q I want to go through those a little</b></p> <p>5 <b>bit. Trade reconciliation, what does that entail?</b></p> <p>6 A It entails a defined broken trade and</p> <p>7 attempting to repair it automatically. If it cannot</p> <p>8 repair it automatically, it has tools for people to</p> <p>9 fix the trade by hand.</p> <p>10 <b>Q Does it require the customer to fix the</b></p> <p>11 <b>trade if it can't be done automatically?</b></p> <p>12 A For the software to test does it work,</p> <p>13 SmartStream was doing that work.</p> <p>14 <b>Q So you mentioned the trade</b></p> <p>15 <b>reconciliation and managed service reconciliation.</b></p> <p>16 <b>The customer does the work in trade reconciliation?</b></p> <p>17 A When they use the software on site.</p> <p>18 When SmartStream managing the process, SmartStream</p> <p>19 staff would reconcile it.</p> <p>20 <b>Q And what was your role with trade</b></p> <p>21 <b>reconciliation and managed service reconciliation?</b></p> <p>22 A None, just CEO. I was just running the</p> <p>23 firm.</p> <p>24 <b>Q Did you have -- so in order to run the</b></p> <p>25 <b>firm -- I understand you're not coding for the</b></p>	<p style="text-align: right;">Page 28</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A It was my idea from 20 years ago.</p> <p>3 <b>Q And I think there was one other</b></p> <p>4 <b>component. You talked about fees management and</b></p> <p>5 <b>collateral management. Can you elaborate a little</b></p> <p>6 <b>bit more on what those entail?</b></p> <p>7 A Fees management, we did two things, we</p> <p>8 build our own system and years later we bought the</p> <p>9 platform that Credit Suisse built for the end users.</p> <p>10 <b>Q Understood. This RDU component is very</b></p> <p>11 <b>interesting. You had a team build it and had it</b></p> <p>12 <b>running within 8 months. Would that be -- did that</b></p> <p>13 <b>require some research and development budget to get</b></p> <p>14 <b>that going?</b></p> <p>15 A Development, yes, no question. These</p> <p>16 people had built it three times already.</p> <p>17 <b>Q You said these people had built it</b></p> <p>18 <b>three times already?</b></p> <p>19 A Built a system like this three times</p> <p>20 already.</p> <p>21 <b>Q SmartStream can?</b></p> <p>22 A No, in the prior lives.</p> <p>23 <b>Q The team that you created?</b></p> <p>24 A Hired.</p> <p>25 <b>Q You hired them?</b></p>



1 (Chambadal - 10/29/18)  
 2 A Yeah.  
 3 Q The team that you hired, were they  
 4 people already at SmartStream?  
 5 A No, I hired them into SmartStream to  
 6 build the idea.  
 7 Q Do you recall where they were prior to  
 8 SmartStream?  
 9 A They were all capital reference data.  
 10 Q And around when did you build the team,  
 11 hire them on?  
 12 A I think it was Q2 '09.  
 13 Q So after you built, you created this  
 14 reference data utility in around 2009, how did  
 15 SmartStream implement and use it?  
 16 A SmartStream didn't plan it, the client  
 17 was using the service. It's a data service. There  
 18 was no implementation. The client receives the feed  
 19 from RDU.  
 20 Q Can you repeat that?  
 21 A The client receives data feed from RDU.  
 22 Q Understood. And does the payment pay a  
 23 fee for the use of this?  
 24 A Yes.  
 25 Q To SmartStream presumably?

1 (Chambadal - 10/29/18)  
 2 A Yes.  
 3 Q Let's talk -- I want to get into a  
 4 little bit more about your role related to these  
 5 things.  
 6 When you were CEO, how many direct  
 7 reports did you have?  
 8 A It varied. Typically 8 to 10.  
 9 Q And there were how many employees at  
 10 SmartStream at this time?  
 11 A At the end or the beginning?  
 12 Q Let's say around 2016.  
 13 A 800.  
 14 Q And as CEO, you were at the top of  
 15 this, right?  
 16 A Yes.  
 17 Q You mentioned you were running the  
 18 company?  
 19 A Yes.  
 20 Q Who did you report to?  
 21 A I reported to the board.  
 22 Q And you were also on the board?  
 23 A Yes.  
 24 Q So as CEO, you're running the company,  
 25 let's talk about the authority you had in your

1 (Chambadal - 10/29/18)  
 2 day-to-day activities. So as CEO, were you able to  
 3 decide or recommend who SmartStream hired for a  
 4 role?  
 5 A It depended what level.  
 6 Q So let's say the level underneath you.  
 7 A Yes, of course.  
 8 Q What about the level underneath that  
 9 level?  
 10 A It depended how critical the job was.  
 11 Q Did you make salary compensation  
 12 determinations?  
 13 A I would authorize all the hires.  
 14 Q And what about recruitment? Did you  
 15 ever direct people below you where to look for  
 16 employees? We think this is a really good company  
 17 or this is a good network that we should look into?  
 18 A Sure.  
 19 Q Did you hire any staff?  
 20 A What do you mean?  
 21 Q You said you hired people the direct  
 22 level underneath you and sometimes beneath them,  
 23 were you making a decision related to administrative  
 24 staff?  
 25 A No.

1 (Chambadal - 10/29/18)  
 2 Q Were you making decisions related to  
 3 SmartStream's capital expenditures?  
 4 A Yes.  
 5 Q What kind of capital expenditures?  
 6 What kind of decisions?  
 7 A Buying hardware, for example.  
 8 Q You said hardware?  
 9 A Yes.  
 10 Q What about -- well, what would the  
 11 hardware be for?  
 12 A To run the RDU.  
 13 Q Any other kind of hardware that you  
 14 would be directing?  
 15 A Hardware for people's laptops and  
 16 servers, mail servers.  
 17 Q What was your role with customers and  
 18 potential customers?  
 19 A I was doing a lot of presales.  
 20 Q What did that entail?  
 21 A Going to customers and explaining what  
 22 we do for a living -- what we did for a living.  
 23 Q And would you -- tell me a little bit  
 24 more about what you would actually do. The  
 25 nitty-gritty. You would go to customers and talk

1 (Chambadal - 10/29/18)  
2 about what SmartStream did?  
3 A That's it.  
4 Q Would you have a presentation with you?  
5 A It depended how senior the person was.  
6 Q Would you invite people to  
7 SmartStream's offices or would you go to the  
8 potential customer?  
9 A Nine out of ten I was going to  
10 customers.  
11 Q And what would you say? Give me an  
12 example. You go to a customer, what's the pitch?  
13 A The pitch is all about back office  
14 efficiency.  
15 Q Can you give me an example of, you  
16 know, a couple minutes maybe from a pitch? What  
17 would you say?  
18 A Customer is five percent trade breaks,  
19 a tool can get them to one percent trade break,  
20 4 percent work, 2,000 people a year. If you reduce  
21 it by 4 percent, the savings are massive.  
22 Q And would you explain how the RDU  
23 worked at all during that pitch?  
24 A The pitch was not about the RDU, it was  
25 about reconciliation.

1 (Chambadal - 10/29/18)  
2 Q Would you explain how SmartStream  
3 actually performed the reconciliation and the  
4 services it offered?  
5 A No, I never understood.  
6 Q Then you didn't understand how it  
7 worked?  
8 A I don't have knowledge of the inner  
9 workings of the code, none.  
10 Q So what would you say if a customer  
11 asked you how does this work?  
12 A I would have somebody with me.  
13 Q And what would they say?  
14 A I don't know.  
15 Q As the CEO you didn't understand how  
16 the process worked?  
17 A I'm a businessperson. If somebody  
18 wants to know how the matching works, I'm actually  
19 incapable of explaining that. You need to be a  
20 software engineer to explain that.  
21 Q Anything else?  
22 A That's it.  
23 Q So you would prepare bids to customers?  
24 A No.  
25 Q You wouldn't give them pricing or

1 (Chambadal - 10/29/18)  
2 anything like that?  
3 A No, never.  
4 Q What if a customer asked how much does  
5 this cost?  
6 A We need to do a study how many people  
7 you have, how many trades, asset classes. It's  
8 impossible to give a price on the fly.  
9 Q Understood. Let's take it out of the  
10 customer pitch meeting. You've met with a customer  
11 and they expressed interest.  
12 What happens next?  
13 A I send my salespeople, my engineers, to  
14 go scope their requirements.  
15 Q And then what happens?  
16 A Then you get some traction and then we  
17 do a pilot and if the pilot is successful, then the  
18 client says yes or no. If they say yes, you move to  
19 contract.  
20 Q When you move to contract, would you  
21 review the contract?  
22 A It depends the size.  
23 Q And what's typically in these customer  
24 contracts, generally speaking?  
25 A Price, length. Some measures that they

1 (Chambadal - 10/29/18)  
2 cannot bridge before they pay another price.  
3 Q Would you approve the price and the  
4 length of the contract?  
5 A Only for very large deals.  
6 Q And did you ever -- so we've talked  
7 about customers. Did you ever work with strategic  
8 alliances or partnerships?  
9 A Sure.  
10 Q Who would those be with? Give me some  
11 examples.  
12 A Euroclear, DTCC.  
13 Q What would the goal be of the strategic  
14 alliance?  
15 A In the case of DTCC, we licensed our  
16 trade reconciliation software for their trade  
17 reporting engine.  
18 Q Who are some of the customers that you  
19 worked with? I understand you were there for a long  
20 time. Let's stick to the 2015, 2016, 2017 time  
21 frame.  
22 A Hundreds.  
23 Q Understood. What were some of the big  
24 ones?  
25 A Goldman Sachs, JP Morgan, Morgan

1 (Chambadal - 10/29/18)  
 2 Stanley, UBS.  
 3 **Q When you were working with those**  
 4 **customers would you prepare or would SmartStream**  
 5 **prepare materials for them to review about the**  
 6 **services SmartStream was offering?**  
 7 A Again, depending on the seniority.  
 8 **Q Depending on the seniority, but yes?**  
 9 A No, if the person is very senior,  
 10 there's no slide. We don't do slides for senior  
 11 people.  
 12 **Q What if the person was less senior?**  
 13 A Then you present a deck, depending on  
 14 what they want.  
 15 **Q And as the interaction with the**  
 16 **customers progressed you would get to the discussion**  
 17 **phase and you mentioned that you would eventually**  
 18 **get to the contract phase. Who else would have**  
 19 **access to or who would be reviewing the actual**  
 20 **contracts?**  
 21 A So there were certain deals that we  
 22 would deem important and you had the CFO, legal  
 23 counsel, salesperson, head of sales, head of  
 24 professional services, head of managed service, if  
 25 needed and myself.

1 (Chambadal - 10/29/18)  
 2 **Q And did SmartStream have the same -- we**  
 3 **started to talk about this, but it sounds like the**  
 4 **deal itself, the terms and the length and the**  
 5 **pricing differed depending on the customer and the**  
 6 **need. Is that right?**  
 7 A Yeah.  
 8 **Q So would you want to avoid all of the**  
 9 **customers having access to each others' contracts?**  
 10 A Of course.  
 11 **Q The pricing presumably would be**  
 12 **something you would want to keep secret?**  
 13 A Of course, yes.  
 14 **Q What about the materials? Would you**  
 15 **take one deck -- we talked a little bit about slide**  
 16 **decks. Would you recirculate the same slide deck to**  
 17 **different companies?**  
 18 A The decks are all public information.  
 19 We've used them at dozens and dozens of trade shows  
 20 and conferences. There's nothing confidential about  
 21 the deck.  
 22 **Q So the decks that you provided to a**  
 23 **customer is not confidential?**  
 24 A Yeah, most of them on the website.  
 25 **Q Makes sense. Good advertising**

1 (Chambadal - 10/29/18)  
 2 presumably.  
 3 **What about prospective deals? We**  
 4 **talked a little bit about strategic alliances. When**  
 5 **you're working with your potential strategic**  
 6 **partner, do you and that entity exchange materials?**  
 7 A Yeah, under an NDA.  
 8 **Q And so understanding -- I don't want**  
 9 **specifics. I wouldn't want any violation of an NDA,**  
 10 **but what kind of information are the two parties**  
 11 **exchanging?**  
 12 A Mostly APIs documents.  
 13 **Q I'm sorry, I'm not in technology. Can**  
 14 **you explain that?**  
 15 A Application programmers interface.  
 16 SmartStream has a reconciliation engine that needs  
 17 to interface with dozens, sometimes hundreds of  
 18 other systems and the most important part was  
 19 integrating with these systems.  
 20 **Q And so the materials would discuss**  
 21 **how -- technically how it would work from**  
 22 **SmartStream's perspective?**  
 23 A No. It's really about field mapping.  
 24 **Q Field mapping. So would it have --**  
 25 **A The client never saw anything about the**

1 (Chambadal - 10/29/18)  
 2 inner working of our engine ever.  
 3 **Q To the strategic partner?**  
 4 A Or the customer.  
 5 **Q So what information about the customer**  
 6 **would SmartStream receive?**  
 7 A Trade volumes, asset classes, number of  
 8 users, number of machines.  
 9 **Q Is that information usually kept**  
 10 **private within the company?**  
 11 A Yeah.  
 12 **Q And why would SmartStream want to enter**  
 13 **into an NDA before sharing this information?**  
 14 A Because the client doesn't want this  
 15 information shared with anybody.  
 16 **Q So you mentioned you were on the board**  
 17 **of directors. What kind of discussions and**  
 18 **materials were exchanged during the board meetings?**  
 19 A Typically each head of sales would  
 20 present their plan. The head of product present its  
 21 plan and the head of managed services also present  
 22 the plan and the CFO, the CFO report.  
 23 **Q And would any of these reports have --**  
 24 **I'm guessing the sales reports, the CFO reports that**  
 25 **would probably discuss the financial status of**

<p style="text-align: right;">Page 41</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>SmartStream; is that right?</b></p> <p>3 A Yeah, again, yep.</p> <p>4 <b>Q And so basically the financial wellness</b></p> <p>5 <b>of the company?</b></p> <p>6 A Yeah.</p> <p>7 <b>Q Would that material be kept</b></p> <p>8 <b>confidential?</b></p> <p>9 A No. It's disclosed on Company House</p> <p>10 every year. If it's a UK company, it's in Company</p> <p>11 House where you disclose all your numbers.</p> <p>12 <b>Q So what about -- SmartStream is a</b></p> <p>13 <b>privately held company, right?</b></p> <p>14 A In the UK you have to report all your</p> <p>15 numbers to Company House.</p> <p>16 <b>Q Understood.</b></p> <p>17 A You can access it for free any time</p> <p>18 they want.</p> <p>19 <b>Q Understood that the company numbers are</b></p> <p>20 <b>not private information.</b></p> <p>21 <b>During the board meeting would the</b></p> <p>22 <b>directors ask about the services offered and</b></p> <p>23 <b>SmartStream's progress in developing different</b></p> <p>24 <b>products and services?</b></p> <p>25 A I cannot say they cared.</p>	<p style="text-align: right;">Page 43</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q The RDU it sounds like was a really</b></p> <p>3 <b>valuable asset for SmartStream that you provided?</b></p> <p>4 A Yeah, that's it.</p> <p>5 <b>Q And the plan, who else had access to</b></p> <p>6 <b>that?</b></p> <p>7 A Dozens of people.</p> <p>8 <b>Q Within SmartStream and the board?</b></p> <p>9 A Yes. And also outside because we had</p> <p>10 to present a plan to data vendors because we're</p> <p>11 taking data from Reuters and IDC, so we had to</p> <p>12 present a plan to go outside.</p> <p>13 <b>Q To data vendors?</b></p> <p>14 A And also clients. I went to</p> <p>15 conferences to present the same deck. There's no</p> <p>16 genius with RDU. I was the first one to do it.</p> <p>17 It's not about the ideas. It's about getting it</p> <p>18 done and making it successful.</p> <p>19 <b>Q You mentioned you were the first one to</b></p> <p>20 <b>do it. Have other companies done it since then?</b></p> <p>21 A People had tried to do it beforehand</p> <p>22 and failed, Accenture, for example. They did build</p> <p>23 MRDS and failed. Capital reference data failed as</p> <p>24 well.</p> <p>25 <b>Q And what sets yours apart from those?</b></p>
<p style="text-align: right;">Page 42</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q I'm sorry?</b></p> <p>3 A I cannot say they cared.</p> <p>4 <b>Q They did not care, you think?</b></p> <p>5 A No.</p> <p>6 <b>Q Understood. Were topics that were</b></p> <p>7 <b>discussed about -- let's go with something specific,</b></p> <p>8 <b>the RDU. Before engaging in a different strategy or</b></p> <p>9 <b>route as the CEO would you need to get approval from</b></p> <p>10 <b>the board?</b></p> <p>11 A Yes.</p> <p>12 <b>Q And so how would you seek their</b></p> <p>13 <b>approval?</b></p> <p>14 A Well, before with SmartStream I put</p> <p>15 together a business plan to create this back office</p> <p>16 situation and they validated a plan and part of the</p> <p>17 plan was to create a reference data utility. When I</p> <p>18 bought SmartStream, I presented the plan -- the plan</p> <p>19 was already agreed to be a reference data utility.</p> <p>20 Before I bought SmartStream I put together a plan</p> <p>21 that entails a number of things. To engage we had</p> <p>22 the idea of building the reference data utility. So</p> <p>23 when I became CEO, the first thing I do is find a</p> <p>24 team to build it. Obviously the board presented a</p> <p>25 plan and being aware of the progress.</p>	<p style="text-align: right;">Page 44</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A Timing was better.</p> <p>3 <b>Q How so?</b></p> <p>4 A It was post crisis. Before the crisis</p> <p>5 people didn't care about saving money. Banks didn't</p> <p>6 care.</p> <p>7 <b>Q So post crisis. That makes a lot of</b></p> <p>8 <b>sense. What other companies have tried to develop</b></p> <p>9 <b>this RDU since the financial crisis?</b></p> <p>10 A SSNC has built one. Bloomberg has</p> <p>11 built one. I think that's it.</p> <p>12 <b>Q Have they had the same amount of</b></p> <p>13 <b>success that you have?</b></p> <p>14 A SSNC has had very strong traction.</p> <p>15 <b>Q And how is SmartStream's different than</b></p> <p>16 <b>you said it was --</b></p> <p>17 A SSNC.</p> <p>18 <b>Q How is SmartStream's different?</b></p> <p>19 A SSNC is not different. It was built</p> <p>20 for the buy side and also was built for the sell</p> <p>21 side. The same content.</p> <p>22 <b>Q And in the eight months where you were</b></p> <p>23 <b>preparing -- you were wearing the utility and you</b></p> <p>24 <b>had it running within eight months, what steps did</b></p> <p>25 <b>you take to go from month one to month eight?</b></p>

<p style="text-align: right;">Page 45</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A I don't recall the steps.</p> <p>3 Q You mentioned that you were developing</p> <p>4 a team.</p> <p>5 A I hired a team, yes.</p> <p>6 Q You hired a team?</p> <p>7 A And they went and built it.</p> <p>8 Q And how did you direct them?</p> <p>9 A I didn't direct them.</p> <p>10 Q They didn't seek your approval on</p> <p>11 anything?</p> <p>12 A I'm a businessperson.</p> <p>13 Q Understood. So you're a</p> <p>14 businessperson. You're the CEO?</p> <p>15 A I go build the RDU. I wanted this and</p> <p>16 this. They get it and then they built it.</p> <p>17 Q You said you wanted this and this. Can</p> <p>18 you elaborate?</p> <p>19 A It's all about capturing data, cross</p> <p>20 referencing, cleansing and enrichment.</p> <p>21 Q So when you were --</p> <p>22 A Nothing different than Accenture and</p> <p>23 Capital, same concept. And by the way, the same</p> <p>24 people.</p> <p>25 Q You said --</p>	<p style="text-align: right;">Page 47</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 Q I mean you created it. Did you find it</p> <p>3 to be valuable?</p> <p>4 A Yes. I think it was crown jewels.</p> <p>5 Q And so you wouldn't want to send that</p> <p>6 to a competitor? It was your idea, you wanted to</p> <p>7 make money off of it?</p> <p>8 A That's not what I said. I told you</p> <p>9 there's another tool sprung up. It's not a unique</p> <p>10 concept.</p> <p>11 Q You mentioned it was crown jewels.</p> <p>12 A It was crown jewels then when we were</p> <p>13 the first ones. Now, I don't think they've done</p> <p>14 anything.</p> <p>15 Q So the timing was really key there?</p> <p>16 A Absolutely.</p> <p>17 Q It and was really valuable based on the</p> <p>18 --</p> <p>19 A Post crisis. And '09 or 2010, the</p> <p>20 crisis was -- two years of crisis. The timing</p> <p>21 couldn't have been better.</p> <p>22 MS. WOLIVER: Can you please mark this</p> <p>23 as Plaintiff's-1.</p> <p>24 (Project plan for the RDU was marked</p> <p>25 P-1 for identification.)</p>
<p style="text-align: right;">Page 46</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A And the same people. I hire people</p> <p>3 from Capital Reference Data to build the referenced</p> <p>4 data utility.</p> <p>5 Q When you were talking about this with</p> <p>6 the board, were they pretty excited about it?</p> <p>7 A No.</p> <p>8 Q Did they approve it?</p> <p>9 A They were spending the whole time on</p> <p>10 their BlackBerries.</p> <p>11 Q They weren't pretty attentive?</p> <p>12 A They never cared.</p> <p>13 Q Do you remember presenting any kind of</p> <p>14 pitch to them, this is my plan?</p> <p>15 A Yeah. Again, it was a long time ago,</p> <p>16 but I'm sure it was part of the management. I see</p> <p>17 your report. I'm sure I presented a deck.</p> <p>18 Q So let's talk -- I want to get back to</p> <p>19 some of your CEO -- well, actually, let's focus on</p> <p>20 this a little bit. When you presented the roadmap</p> <p>21 for -- did you ever present -- it seems like you</p> <p>22 did. You presented a roadmap for the RDU?</p> <p>23 A Before I put SmartStream, I put</p> <p>24 together a business plan that entailed a number of</p> <p>25 things, creating the reference data utility.</p>	<p style="text-align: right;">Page 48</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 BY MS. WOLIVER:</p> <p>3 Q Would you mind taking a look at what</p> <p>4 has been marked as Plaintiff's Exhibit 1?</p> <p>5 A Yep.</p> <p>6 Q Have you seen this before now?</p> <p>7 A Frankly, I don't recall seeing this</p> <p>8 specifically. I was getting at least 300 e-mails a</p> <p>9 day when it was SmartStream. Possibly. I don't</p> <p>10 know.</p> <p>11 Q What is this document?</p> <p>12 A It seems like it's -- it looks like the</p> <p>13 project plan for the RDU became a joint venture with</p> <p>14 the three banks.</p> <p>15 Q So you mentioned it looks like did you</p> <p>16 say a project plan?</p> <p>17 A Yes.</p> <p>18 Q So who would look at this?</p> <p>19 A Our CTO, head of data operations, our</p> <p>20 product manager and probably 2000 people underneath</p> <p>21 them.</p> <p>22 Q And what was the purpose of this</p> <p>23 project plan?</p> <p>24 A It's to deliver what the three banks</p> <p>25 wanted to cover.</p>

1 (Chambadal - 10/29/18)

2 **Q The three banks, what they wanted to**  
3 **cover. Would the three banks -- apologies for my**  
4 **ignorance here, but would the three banks be the**  
5 **customer?**

6 A We created a joint venture between  
7 Goldman Sachs, JP Morgan and Morgan Stanley. The  
8 RDU used to be a unit of SmartStream. We took it  
9 out and created this unit with the three banks.

10 **Q Did they pay SmartStream for that?**

11 A They invested in the subsidiary  
12 company, the joint venture.

13 **Q And so the service that SmartStream**  
14 **provided, can you elaborate a little bit more as to**  
15 **what SmartStream did to create the joint venture for**  
16 **the three banks?**

17 A Morgan Stanley became a client I want  
18 to say in 2010 or '11. I don't remember which year.  
19 We approached other banks and eventually the banks  
20 decided to create a consortium and hired Accenture  
21 to evaluate eight vendors and we were one of the  
22 eight.

23 **Q And SmartStream was one of the eight?**

24 A Yes.

25 **Q And how was SmartStream chosen?**

1 (Chambadal - 10/29/18)

2 A We were chosen because we had the --  
3 then we had the only working utility. The other  
4 vendors didn't have a utility yet, either just  
5 software or managed service. And also because  
6 Morgan Stanley had been a client. It was used in  
7 production.

8 **Q And so this Exhibit 1 outlines part of**  
9 **the plan for that joint venture?**

10 A Yep.

11 **Q Did the board of directors review this?**

12 A Doubt it.

13 **Q The clients, would they review this?**

14 A I don't know. I don't know who was  
15 presented it.

16 **Q But you wouldn't post something like**  
17 **this on SmartStream's website or anything like that?**

18 A No.

19 **Q And why not?**

20 A There's no marketing value. Why would  
21 you do that?

22 **Q That's what I'm wondering.**

23 A There's no marketing value.

24 MS. WOLIVER: Can you mark this as  
25 Plaintiff's Exhibit 2?

1 (Chambadal - 10/29/18)

2 (RDU board meeting was marked P-2 for  
3 identification.)

4 BY MS. WOLIVER:

5 **Q You've been handed what's been marked**  
6 **as P-2. Would you take a look at that, please?**

7 A Okay.

8 **Q What is this?**

9 A It looks like a print edition of the  
10 RDU board meeting.

11 **Q And it's -- the date on here says 8**  
12 **December 2016?**

13 A Yep.

14 **Q Does that mean that was the date of the**  
15 **board meeting or the date it was presented?**

16 A Don't know. It would be the date when  
17 they bought it. I don't know.

18 **Q Were you at the December 8 board**  
19 **meeting?**

20 A I don't recall.

21 **Q Did you generally attend board**  
22 **meetings?**

23 A Yes.

24 **Q As a director?**

25 A Yes.

1 (Chambadal - 10/29/18)

2 **Q How were they set up? In person, on**  
3 **the phone?**

4 A As they wished. It was random.  
5 Sometimes in person, sometimes by phone.

6 **Q Understood. When there were --**

7 A And for these most people didn't attend  
8 in person. It was done by phone.

9 **Q And the materials would be circulated?**

10 A Yep.

11 **Q You were on the board. Did you receive**  
12 **materials?**

13 A Yep. I don't recall ever receiving  
14 this one.

15 **Q You mentioned this looks like -- can**  
16 **you remind me, what is this again?**

17 A It's a board presentation to the RDU  
18 board.

19 **Q And then let's go through this a little**  
20 **bit. If you turn to slide 4, it's marked**  
21 **SmartStream 7. One of these says financial update.**  
22 **What is a financial update? What is that as a board**  
23 **discussion topic?**

24 A P&L and revenues.

25 **Q What is P&L?**

1 (Chambadal - 10/29/18)  
2 A Profit and loss.  
3 **Q Would you get a financial report?**  
4 A Yes.  
5 **Q Who else --**  
6 A I'm not even sure if I was still on the  
7 board then. Because we had to hire a CEO for RDU  
8 for the JV. I'm not even sure I was on the board  
9 still.  
10 **Q We were talking about financial**  
11 **reports.**  
12 A Yep.  
13 **Q While you were a CEO, did you receive**  
14 **those?**  
15 A Yes.  
16 **Q Who else received the financial report?**  
17 A The board members, the CFO was issuing  
18 it, company counsel.  
19 **Q Would that be something that was widely**  
20 **disseminated outside of the company?**  
21 A No. Maybe two dozen people saw it.  
22 **Q You generally -- at least with most**  
23 **companies you would generally keep financial reports**  
24 **internally?**  
25 A Yes and no. If the company is doing

1 (Chambadal - 10/29/18)  
2 well, you want people to know it.  
3 **Q There wasn't any kind of standard**  
4 **procedure on distributing the financial report**  
5 **outside of the dozen or so people that you**  
6 **mentioned?**  
7 A No.  
8 **Q What about this Deutsche Borse**  
9 **pre-contract deal details?**  
10 A Yep.  
11 **Q Were you involved in a Deutsche Borse**  
12 **deal at all?**  
13 A Yep.  
14 **Q Can you tell me about it?**  
15 A Deutsch wanted to build the MIFID2.  
16 **Q And what is that, again? What does**  
17 **that mean?**  
18 A It's a European regulation for trade  
19 compliance and they need reference data to power the  
20 portal.  
21 **Q So the deal would be Deutsche Borse**  
22 **would be the customer?**  
23 A There would be a partner and they would  
24 sell the service to their companies.  
25 **Q And it has its own bullet here. Was**

1 (Chambadal - 10/29/18)  
2 **that a big deal?**  
3 A Deutsche Borse is one of the top 10 in  
4 the world, yes.  
5 **Q Were you involved in that at all?**  
6 A Yep.  
7 **Q What was your role in the deal?**  
8 A I initiated the deal.  
9 **Q How did you do that?**  
10 A I knew everybody in the business. I  
11 knew the CEO. I knew the head of strategy. I knew  
12 the board members. That's what I do.  
13 **Q Interesting. So you knew everybody.**  
14 **Did you reach out to your contact there?**  
15 A Yep.  
16 **Q And what did you say?**  
17 A I told them that I thought SmartStream  
18 should partner with Deutsche Borse.  
19 **Q Did you hold meetings after that? Did**  
20 **they jump right on board?**  
21 A It took them a bit.  
22 **Q How long?**  
23 A Six month.  
24 **Q This seems like -- did you broker this**  
25 **deal? Is that what you would say?**

1 (Chambadal - 10/29/18)  
2 A No, I'm the boss. I don't broker  
3 stuff.  
4 **Q You're the boss. Describe your role to**  
5 **me.**  
6 A I issued a DID and then people execute.  
7 We had a new CEO of RDU coming in. He executed and  
8 contracted. I was not involved in that part.  
9 **Q Did you approve materials before they**  
10 **were sent over to Deutsche Borse?**  
11 A Yeah, some.  
12 **Q And what kind of content would be in**  
13 **the materials?**  
14 A Similar to -- not this one.  
15 **Q You've got Exhibit 2 in front of you**  
16 **right now?**  
17 A I know. There's nothing in here. It  
18 was more RDU's marketing decks.  
19 **Q What about pricing information?**  
20 A I think it was the CEO of RDU took care  
21 of that.  
22 **Q And would you approve the fee**  
23 **discussion or the pricing matrix before it went out**  
24 **to Deutsche Borse?**  
25 A No, because I was not CEO of RDU

<p style="text-align: right;">Page 57</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 anymore. I think it was approved by the board of</p> <p>3 RDU.</p> <p>4 <b>Q Understood. When you were initiating</b></p> <p>5 <b>the deal, did you discuss pricing at all with</b></p> <p>6 <b>Deutsche Borse?</b></p> <p>7 A I'm sure some.</p> <p>8 <b>Q Back on this Exhibit 2, page marked</b></p> <p>9 <b>SmartStream 8. Can you tell me what this means,</b></p> <p>10 <b>this page, the content on here? What am I looking</b></p> <p>11 <b>at?</b></p> <p>12 A The proposed pricing with the deal with</p> <p>13 Deutsche Borse.</p> <p>14 <b>Q Who would need to know this</b></p> <p>15 <b>information?</b></p> <p>16 A The board of RDU, the CEO, the CTO, the</p> <p>17 CFO, counsel.</p> <p>18 <b>Q And I see some numbers here, service</b></p> <p>19 <b>fee and project costs. What do each of those mean?</b></p> <p>20 A Project costs are built costs.</p> <p>21 Probably development costs.</p> <p>22 <b>Q Costs to SmartStream?</b></p> <p>23 A Yeah. Not to SmartStream, to RDU. RDU</p> <p>24 is different company.</p> <p>25 <b>Q Understood. What about the service</b></p>	<p style="text-align: right;">Page 59</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 marked P-3 for identification.)</p> <p>3 BY MS. WOLIVER:</p> <p>4 <b>Q Would you mind taking a look at this</b></p> <p>5 <b>that's been marked as Exhibit 3. What is this</b></p> <p>6 <b>document?</b></p> <p>7 A It's Deutsche Borse and SmartStream</p> <p>8 considered doing a JV to create a post-trade</p> <p>9 operations platform and that's the plan that was</p> <p>10 created by Deutsche Borse.</p> <p>11 <b>Q So Deutsche Borse prepared this Exhibit</b></p> <p>12 <b>3. Who did it provide this to?</b></p> <p>13 A Hundreds of prospects. It's a</p> <p>14 marketing brochure.</p> <p>15 <b>Q It's a marketing brochure?</b></p> <p>16 A Yes.</p> <p>17 <b>Q Did you receive this, too?</b></p> <p>18 A Yep.</p> <p>19 <b>Q So if you look at the top left corner,</b></p> <p>20 <b>it says confidential. Deutsche Borse, you said they</b></p> <p>21 <b>prepared this so they stamped it confidential. Who</b></p> <p>22 <b>did they -- you said they provided it to hundreds.</b></p> <p>23 A Hundreds of people saw that deck.</p> <p>24 <b>Q Hundreds of people?</b></p> <p>25 A Yeah.</p>
<p style="text-align: right;">Page 58</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>fee?</b></p> <p>3 A Service fee is a fee for receiving new</p> <p>4 data.</p> <p>5 <b>Q And RDU wouldn't want the service fee,</b></p> <p>6 <b>that number, distributed to entities other than</b></p> <p>7 <b>Deutsche Borse, right?</b></p> <p>8 A What do you mean?</p> <p>9 <b>Q So that service fee, I understand</b></p> <p>10 <b>that's the cost that SmartStream or that RDU would</b></p> <p>11 <b>be charging to Deutsche Borse; is that right?</b></p> <p>12 A Yeah.</p> <p>13 <b>Q So we wouldn't want other potential</b></p> <p>14 <b>partners or other potential customers to know what</b></p> <p>15 <b>that service fee was, right?</b></p> <p>16 A Yeah.</p> <p>17 <b>Q What about the cost, would we want</b></p> <p>18 <b>other companies to know what the internal costs to</b></p> <p>19 <b>RDU would be?</b></p> <p>20 A No.</p> <p>21 MS. WOLIVER: Please mark this as</p> <p>22 Plaintiff's-3.</p> <p>23 (Confidential Post-Trade Operations</p> <p>24 Platform Business Plan, September 2016,</p> <p>25 SMARTSTREAM000065 - SMARTSTREAM000092,, was</p>	<p style="text-align: right;">Page 60</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q Where?</b></p> <p>3 A Clients, prospects.</p> <p>4 <b>Q SmartStream being one of them?</b></p> <p>5 A SmartStream received that deck, yeah.</p> <p>6 <b>Q And so the hundreds of people that</b></p> <p>7 <b>received it, they were in SmartStream?</b></p> <p>8 A No, no, they were prospects of clients.</p> <p>9 <b>Q Competitors to SmartStream?</b></p> <p>10 A No, prospects or clients. They're not</p> <p>11 competitors of SmartStream. Prospects or clients.</p> <p>12 <b>Q Prospects to who?</b></p> <p>13 A Banks. Not competitors.</p> <p>14 <b>Q Why would they -- what would the</b></p> <p>15 <b>utility be in receiving this? What's the point of</b></p> <p>16 <b>this?</b></p> <p>17 A To convince clients to buy into the</p> <p>18 plan.</p> <p>19 <b>Q And so Deutsche Borse was trying to</b></p> <p>20 <b>convince SmartStream as a client?</b></p> <p>21 A No. SmartStream was a partner.</p> <p>22 <b>Q So let me elaborate. I'm not</b></p> <p>23 <b>understanding. So who would they be --</b></p> <p>24 A Again, Deutsche Borse and SmartStream</p> <p>25 contemplated creating a joint offering, this, and</p>



1 (Chambadal - 10/29/18)  
 2 SmartStream was going to license technology and this  
 3 document was prepared by Deutsche Borse to present  
 4 to clients, prospects -- not clients, to see if they  
 5 would be interested to be clients of this.

6 **Q Understood. So this would be --**

7 A A marketing document.

8 **Q Understood. Would it be sort of like a**  
 9 **pitch, then?**

10 A It is a pitch document.

11 **Q Got it. So they would want their**  
 12 **prospective clients to review this and decide, you**  
 13 **know, based on the material I've received here, I'm**  
 14 **interested in being a client or I'm not. Is that**  
 15 **right?**

16 A Yeah.

17 **Q Why do you think Deutsche Borse would**  
 18 **mark this confidential?**

19 A No idea. I mean they never -- I've  
 20 been in client presentation with them. Nobody  
 21 signed an NDA. Again, there's no IP in here.

22 **Q Can you turn to the appendix here.**  
 23 **It's on SmartStream, on the bottom right corner,**  
 24 **SmartStream 83.**

25 A Yep.

1 (Chambadal - 10/29/18)

2 **Q And that's SmartStream's process or**  
 3 **RDU?**

4 A The RDU.

5 **Q And then the next page, 85?**

6 A That's a schematic of the collateral  
 7 engine from SmartStream.

8 **Q A schematic from the collateral engine**  
 9 **of SmartStream?**

10 A Yep.

11 **Q These are slides, right?**

12 A Yep.

13 **Q Underneath, if you look on 84,**  
 14 **underneath the bar that says exception processing,**  
 15 **it's stamped. Does it say strictly confidential?**

16 A Yep.

17 **Q And on the next page as well? Is that**  
 18 **what it says?**

19 A It's what it says, but again if you  
 20 don't recall an NDA for any presentation, I think  
 21 the confidentiality goes by the window.

22 **Q Understood. If something is not**  
 23 **subject to an NDA, confidentiality obligations**  
 24 **aren't required?**

25 A If you show this in a public forum --

1 (Chambadal - 10/29/18)

2 **Q What is this?**

3 A The top part looks like a screen shot  
 4 from SmartStream user interface and the bottom is  
 5 just a list of attributes.

6 **Q So are the interface and the list of**  
 7 **attributes, do you think that would be an appealing**  
 8 **factor to a potential customer?**

9 A All that stuff is on the SmartStream  
 10 website, all of it.

11 **Q I understand that. That's not what I**  
 12 **asked, though. Would this be a way to kind of**  
 13 **allure the client?**

14 A No. What was the point of this was to  
 15 assemble a number of products and run it for the  
 16 clients. It's a managed service play, not a  
 17 software play.

18 **Q Can you turn to SmartStream 84?**

19 A Yep.

20 **Q What is the outsourcing service**  
 21 **platform referenced data engine?**

22 A That's the RDU.

23 **Q So what is this page?**

24 A It describes a process of managing  
 25 reference data by the RDU.

1 (Chambadal - 10/29/18)

2 there's nothing confidential in there. There's no  
 3 confidential information. You can say confidential  
 4 all you want. All that stuff is on the SmartStream  
 5 website.

6 **Q This is on SmartStream's website?**

7 A Absolutely. All that stuff here is  
 8 collateral. It's marketing collateral. It's  
 9 nothing confidential about it.

10 **Q So you're telling me this presentation**  
 11 **that says Deutsche Borse --**

12 A All the SmartStream data -- I can't say  
 13 what Deutsche Borse has in mind. All of this is on  
 14 the SmartStream website and I'll be happy to take  
 15 you through it any time.

16 **Q Understood. This slide says Deutsche**  
 17 **Borse group on it?**

18 A Yeah, but I'm showing you the stuff  
 19 that you show me, which is SmartStream information.  
 20 You're saying that strictly confidential means this  
 21 and it doesn't mean anything because this stuff is  
 22 taken from the SmartStream website.

23 **Q Did you put it on the SmartStream**  
 24 **website?**

25 A No, it's part of marketing collateral.

<p style="text-align: right;">Page 65</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q So how do you know it's on the</b></p> <p>3 <b>SmartStream website?</b></p> <p>4 A I was CEO for 10 years, ma'am. I know</p> <p>5 what's on the website.</p> <p>6 <b>Q As CEO, you understand how this, the</b></p> <p>7 <b>RDU process works, right?</b></p> <p>8 A Yeah.</p> <p>9 <b>Q And you understand how the partnership</b></p> <p>10 <b>process works?</b></p> <p>11 A Yep.</p> <p>12 <b>Q And I want to make sure I'm not</b></p> <p>13 <b>misunderstanding. You agree that this packet of</b></p> <p>14 <b>materials is marked strictly confidential?</b></p> <p>15 A That's what it says.</p> <p>16 <b>Q But because there is not an NDA in</b></p> <p>17 <b>place --</b></p> <p>18 A No, it's not that. One, there's no NDA</p> <p>19 and it's public information.</p> <p>20 <b>Q Let's talk about public information.</b></p> <p>21 <b>This post-trade operations platform business plan</b></p> <p>22 <b>marked Deutsche Borse Group, you're saying that this</b></p> <p>23 <b>is public information?</b></p> <p>24 A No. No. I said the SmartStream bid is</p> <p>25 public information.</p>	<p style="text-align: right;">Page 67</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A No.</p> <p>3 <b>Q That's not in marketing?</b></p> <p>4 A No.</p> <p>5 <b>Q So something that is, in your</b></p> <p>6 <b>understanding, a marketing material would not be</b></p> <p>7 <b>confidential, but other items that you could present</b></p> <p>8 <b>to the customer like fee structure, pricing, that</b></p> <p>9 <b>could still be confidential?</b></p> <p>10 A Of course.</p> <p>11 <b>Q Understood. What about the terms of a</b></p> <p>12 <b>strategic partnership like with Deutsche Borse,</b></p> <p>13 <b>would that be confidential?</b></p> <p>14 A Of course.</p> <p>15 MS. WOLIVER: Could you mark this as 4?</p> <p>16 (Addendum to contract,</p> <p>17 SMARTSTREAM000003, was marked P-4 for</p> <p>18 identification.)</p> <p>19 BY MS. WOLIVER:</p> <p>20 <b>Q I'm handing you a short, one-page</b></p> <p>21 <b>document. What is this?</b></p> <p>22 A That looks like the addendum to a</p> <p>23 contract between SmartStream and the bank.</p> <p>24 <b>Q And in it it looks -- does it say</b></p> <p>25 <b>contract price?</b></p>
<p style="text-align: right;">Page 66</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q Can you tell me exactly what the</b></p> <p>3 <b>SmartStream bid is?</b></p> <p>4 A Page 83, 84, 85, 86, 88, 89 and 90.</p> <p>5 <b>Q And you're saying that those pages are</b></p> <p>6 <b>public information?</b></p> <p>7 A Yes.</p> <p>8 <b>Q Because they're on SmartStream's</b></p> <p>9 <b>website?</b></p> <p>10 A Because they're used as part of</p> <p>11 marketing index and they're probably on the</p> <p>12 SmartStream website.</p> <p>13 <b>Q Understood. So marketing, can</b></p> <p>14 <b>marketing materials -- in your opinion, can</b></p> <p>15 <b>marketing materials ever be confidential?</b></p> <p>16 A No. The whole point of marketing is to</p> <p>17 show it to the market and prospects and clients. I</p> <p>18 would go to a trade show, I have 500 people in front</p> <p>19 of me, I show a slide like this.</p> <p>20 <b>Q Understood.</b></p> <p>21 A Why would I show something confidential</p> <p>22 to 500 people? Fifty people are working for my</p> <p>23 competitors there. It doesn't make any sense.</p> <p>24 <b>Q Are fee materials ever marketing,</b></p> <p>25 <b>pricing fees?</b></p>	<p style="text-align: right;">Page 68</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A Yep.</p> <p>3 <b>Q And software fee?</b></p> <p>4 A Yep.</p> <p>5 <b>Q So is this document -- I mean what it</b></p> <p>6 <b>looks like to me, I just want to make sure I don't</b></p> <p>7 <b>misunderstand it, it looks like this would be an</b></p> <p>8 <b>example of part of a customer contract that</b></p> <p>9 <b>addresses the fee from SmartStream?</b></p> <p>10 A Yep.</p> <p>11 <b>Q And this is something that the customer</b></p> <p>12 <b>and SmartStream would want to keep confidential?</b></p> <p>13 A Of course, yes.</p> <p>14 MS. WOLIVER: Before we totally leave</p> <p>15 Deutsche Borse, can you please mark this as</p> <p>16 Plaintiff's Exhibit 5.</p> <p>17 (Post-Trade Operations Platform</p> <p>18 Business Plan, September 2016,</p> <p>19 SMARTSTREAM000065 - SMARTSTREAM000092, was</p> <p>20 marked P-5 for identification.)</p> <p>21 BY MS. WOLIVER:</p> <p>22 <b>Q If you could take a minute to look at</b></p> <p>23 <b>that, please.</b></p> <p>24 <b>Do you recognize this?</b></p> <p>25 A Yep.</p>

1 (Chambadal - 10/29/18)

2 **Q What is this?**

3 A It's showing how Deutsche Borse is  
4 going to work with two partners, SmartStream RDU and  
5 Reis Focus (ph).

6 **Q And how would they be working with the  
7 two partners?**

8 A RDU would provide the data, Reis Focus  
9 (ph) would validate the trades.

10 **Q And it looks like -- I see it says here  
11 kind of stamped at the top right corner here,  
12 Deutsche Borse Group. Do you know who prepared  
13 this?**

14 A No.

15 **Q You didn't prepare it?**

16 A That chart, no.

17 **Q So who would be -- who would be the  
18 recipient of something like this?**

19 A Well, first and foremost, prospects  
20 within SmartStream RDU would be the CTU, the head of  
21 ops, the product manager. I mean the whole  
22 management team.

23 **Q So the management team. It discusses  
24 how the -- it says here schematic. Technical,  
25 architecture overview schematic.**

1 (Chambadal - 10/29/18)

2 A Yep.

3 **Q What does that mean?**

4 A I'm not sure I understand the question.  
5 It's data flow. It's data coming from sources and  
6 what we do to the data and the outcome. There's  
7 nothing -- there's no -- again, that's marketing  
8 material.

9 **Q And who would it be marketing towards?**

10 A The prospects. So you could understand  
11 who is doing what.

12 **Q Do you think Deutsche Borse prepared  
13 this, then?**

14 A Yep. It says Deutsche Borse.

15 **Q Okay. We can put that aside for now.**

16 MS. WOLIVER: Let's take a quick break.  
17 We've covered a lot in a little over an hour  
18 and a half.

19 (Brief recess.)

20 BY MS. WOLIVER:

21 **Q Back on the record. Before we shift  
22 gears, I just want to circle back on a couple items  
23 and then we'll move it along here.**

24 **We talked about SmartStream pitching to  
25 prospective clients and also working with potential**

1 (Chambadal - 10/29/18)

2 **partners for strategic deals. What would make  
3 SmartStream the competitive option in both? We can  
4 start with one. What would make SmartStream the  
5 competitive option for the customer? Why would they  
6 pick SmartStream?**

7 A Better technology, more referencable  
8 clients.

9 **Q More reference?**

10 A More referencable clients, better CEO.

11 **Q Higher profile. And you said better  
12 technology. What is -- can you explain the  
13 technology a little bit? Why is it better?**

14 A I have no idea.

15 **Q Understanding you're not an engineer.**

16 **Neither am I. You mentioned --**

17 A I don't know.

18 **Q It has better technology?**

19 A Then I would have an engineer to my  
20 side. We can explain what technology is better.

21 **Q Understood.**

22 A We could sell to CTO. We wouldn't  
23 pretend to know what a CTO would care about. I  
24 would have my CTO with me.

25 **Q Understood. And would you and your CTO**

1 (Chambadal - 10/29/18)

2 **discuss any of this before going into the client  
3 meeting?**

4 A No.

5 **Q So you never asked what is our  
6 technology?**

7 A It's irrelevant to me.

8 **Q So you never asked what it was?**

9 A I'm not in technology. I would look at  
10 the code and what, there's nothing I could  
11 understand.

12 **Q I hear you. I'm not a technology  
13 person, either. My question, though, is you never  
14 went to your chief technology person and said, can  
15 you explain this to me?**

16 A No. I hired the CTO after I bought the  
17 company.

18 **Q You mentioned that you're not the  
19 technology expert, you're the businessperson?**

20 A Yep.

21 **Q So as part of the business you would be  
22 preparing business strategies?**

23 A You mean for the company or for the  
24 clients?

25 **Q Either.**

1 (Chambadal - 10/29/18)  
 2 A For the company, yeah.  
 3 Q And how would you communicate those  
 4 business strategies?  
 5 A A lot of whiteboarding.  
 6 Q With who?  
 7 A With the management team, product  
 8 manager, CTO.  
 9 Q And would you discuss as part of your  
 10 business strategy SmartStream's competitive  
 11 positioning?  
 12 A Yeah.  
 13 Q And who would you discuss that with?  
 14 A I would present to the board, but it  
 15 was a one-way broadcast, never a discussion.  
 16 Q Understood. Thank you.  
 17 A Sometimes when you're in a discussion,  
 18 you expect the other person to answer. The board  
 19 never, ever commented on anything presented.  
 20 Q That sounds frustrating.  
 21 When you presented to the boards, would  
 22 you at least give them materials in hopes that they  
 23 would review them?  
 24 A In the beginning, yeah.  
 25 Q And what kind of materials?

1 (Chambadal - 10/29/18)  
 2 A It was the CEO report and eventually I  
 3 just got, as I said, the head of sales and head of  
 4 product and the CTO to present their decks.  
 5 Q Let's talk about the CEO report first.  
 6 What would happen with that? You would distribute  
 7 it. Presumably it would contain pretty sensitive  
 8 information for the board's consideration?  
 9 A I stopped probably in 2012 doing the  
 10 CEO report because I realized nobody has read it.  
 11 Q You stopped around 2012?  
 12 A Yeah.  
 13 Q But then you would talk about the  
 14 materials?  
 15 A No, I would let the CFO talk about  
 16 these materials.  
 17 Q And what about -- so you talked about  
 18 the CEO report. What was in that?  
 19 A State of affairs, progress.  
 20 Q Anything else?  
 21 A That was it.  
 22 Q Would it discuss, you know, competitive  
 23 positioning, next steps for SmartStream?  
 24 A No.  
 25 Q No business strategy?

1 (Chambadal - 10/29/18)  
 2 A No. It was a monthly report.  
 3 Q Understood. And you mentioned a second  
 4 component, too. So the CEO report and there was  
 5 something else -- your teams would prepare slide  
 6 decks?  
 7 A Yes.  
 8 Q And what would be on those?  
 9 A The sales plan for next quarter, next  
 10 year.  
 11 Q So the sales plan, interesting. Would  
 12 that have what, pricing information?  
 13 A No.  
 14 Q What would be in the sales plan?  
 15 A Which segment of the markets they would  
 16 sell what to whom.  
 17 Q Understood. So would that be something  
 18 that you would post -- I mean it doesn't sound like  
 19 marketing. You wouldn't post that online, would  
 20 you?  
 21 A No.  
 22 Q Would it be kept, you know, on a  
 23 need-to-know basis?  
 24 A Yeah.  
 25 Q And then what about -- we talked

1 (Chambadal - 10/29/18)  
 2 briefly about financial reports. You would have  
 3 access to a financial report?  
 4 A Yeah.  
 5 MS. WOLIVER: Can you please mark this  
 6 the next exhibit?  
 7 (Finance Report, April 2016 results,  
 8 SMARTSTREAM000093 - SMARTSTREAM000109, was  
 9 marked P-6 for identification.)  
 10 BY MS. WOLIVER:  
 11 Q If you wouldn't mind taking a look at  
 12 this.  
 13 A Yep.  
 14 Q So would this be an example of a  
 15 finance report you received?  
 16 A Yep.  
 17 Q It says here for distribution to the  
 18 board and ICD only.  
 19 Who is ICD?  
 20 A The shareholder.  
 21 Q And this would be prepared by  
 22 SmartStream?  
 23 A Yeah.  
 24 Q And was it, in fact, distributed only  
 25 to the board and ICD?

1 (Chambadal - 10/29/18)  
 2 A And the people -- counsel saw it, a  
 3 number of people in finance.  
 4 Q Let's go through this. If you flip it  
 5 over from the cover page, it's marked SmartStream  
 6 94. You've got something on here that says results  
 7 and underneath it revenue, license, recurring  
 8 license and services, maintenance, et cetera.  
 9 A Yep.  
 10 Q What is this showing?  
 11 A Performance of the company. That's  
 12 what's on the Company House.  
 13 Q What about below it, 12 month rolling  
 14 CPIs?  
 15 A Showing the bookings.  
 16 Q What are bookings?  
 17 A It's -- you have a contract, you sign  
 18 for five years, 1 million a year for five years, so  
 19 the booking would be 5 million.  
 20 Q And then on the next page it says total  
 21 contract values. What is that about?  
 22 A Same idea, show -- what's going to come  
 23 the next few years. It's not the current view,  
 24 future view of the company.  
 25 Q And then on the next page marked 97, it

1 (Chambadal - 10/29/18)  
 2 says bookings and revenue. Under it it says  
 3 license, recurring license and services,  
 4 maintenance. Is that right?  
 5 A Yep.  
 6 Q What is that about?  
 7 A So I was trying to explain to the board  
 8 for 10 years that perpetual license has no value in  
 9 the software business. The only thing that has  
 10 value is recurring where you sell multi-year  
 11 licenses. That's why we separated the recurring  
 12 license.  
 13 Q So under license it says, license  
 14 bookings in April totaled 516,000 euros and then  
 15 below recurring license and services, the recurring  
 16 licenses and services for the month was 666,000  
 17 euros. Is that right?  
 18 A I don't think it's euros.  
 19 Q I'm sorry, what is that?  
 20 A Pounds.  
 21 Q Thank you. And so what benefit is this  
 22 information for the board and ICD?  
 23 A They didn't care.  
 24 Q I understand. So what was your hope  
 25 that they would see with this information?

1 (Chambadal - 10/29/18)  
 2 A That the business was actually doing  
 3 very well. The board and the shareholder never  
 4 understood the value of recurring revenues.  
 5 Q And so you were trying to explain to  
 6 them the value of a proposition?  
 7 A And report every board meeting for 10  
 8 years.  
 9 Q As your role as CEO, part of your job  
 10 was to explain to the board and the shareholder how  
 11 to make the company more money; is that right?  
 12 A Well, ultimately it's about creating  
 13 shareholder value. Hopefully you make more money  
 14 and the company is worth more, but it's how you make  
 15 the money that's more important. The perpetual  
 16 license is valued at zero or one where the recurring  
 17 license is valued at 5 to 10 times.  
 18 Q So if you could turn to -- I think  
 19 it's -- turn to SmartStream 100. What do these two  
 20 paragraphs mean? What is this saying?  
 21 A Show me the costs. I assume there  
 22 would be a header. I think you're missing a page.  
 23 Q But from what you can tell,  
 24 understanding there might be a page missing, it's  
 25 discussing the cost to SmartStream?

1 (Chambadal - 10/29/18)  
 2 A Yep.  
 3 Q And then the next page here marked 101,  
 4 it says backlog?  
 5 A Yep.  
 6 Q What is this addressing?  
 7 A The same thing as before. Like the  
 8 bookings of TCB.  
 9 Q What is an estimated closing backlog?  
 10 What does that mean?  
 11 A It shows the year prior you're going to  
 12 get guaranteed 6 million in '16; '17, 10 million.  
 13 Q I understand. So this lays out the  
 14 expected revenue to be received from deals that  
 15 SmartStream has entered into?  
 16 A Received and recognized.  
 17 Q And then if you turn to SmartStream  
 18 104, it says summary of sales executive performance  
 19 in 2016.  
 20 Do you see that?  
 21 A Yep.  
 22 Q What is this about?  
 23 A It's showing each salesperson's quota  
 24 and where they are at that point in time vis-a-vis  
 25 their quota.

<p style="text-align: right;">Page 81</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q Do the salespeople have different</b></p> <p>3 <b>quotas?</b></p> <p>4 A Yep.</p> <p>5 <b>Q Do you know what each other's quotas</b></p> <p>6 <b>are?</b></p> <p>7 A They talk. Yeah, they do.</p> <p>8 <b>Q Do they know what -- it talks about the</b></p> <p>9 <b>quota. Is there any pay component in this?</b></p> <p>10 A Any what?</p> <p>11 <b>Q Pay component.</b></p> <p>12 A What did you mean?</p> <p>13 <b>Q About the money that they receive, the</b></p> <p>14 <b>salespeople?</b></p> <p>15 A Absolutely.</p> <p>16 <b>Q Let's go to page SmartStream 106. It</b></p> <p>17 <b>says sales pipeline report rolling 12-month gross</b></p> <p>18 <b>pipeline by salesperson.</b></p> <p>19 <b>Do you see that?</b></p> <p>20 A Yep.</p> <p>21 <b>Q And what is this explaining?</b></p> <p>22 A That's how the pipeline is evolving</p> <p>23 over time.</p> <p>24 <b>Q By a salesperson?</b></p> <p>25 A Yep.</p>	<p style="text-align: right;">Page 83</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 cash depletes and then at the end of the year you</p> <p>3 have a lot of cash because you've sold a lot of</p> <p>4 stuff at the end of the year.</p> <p>5 <b>Q Who else other than the board of</b></p> <p>6 <b>directors and ICD, who has knowledge of the cash</b></p> <p>7 <b>flow and what you just described?</b></p> <p>8 A Finance and counsel and the head of the</p> <p>9 management team.</p> <p>10 <b>Q You wouldn't share that information</b></p> <p>11 <b>with your customers or the public?</b></p> <p>12 A No. They would see it on Company</p> <p>13 House.</p> <p>14 <b>Q On Company House?</b></p> <p>15 A Yeah. All that stuff is disclosed on</p> <p>16 Company House.</p> <p>17 <b>Q All of what stuff?</b></p> <p>18 A The financials.</p> <p>19 <b>Q The cash decreases?</b></p> <p>20 A I don't have an example. If you look</p> <p>21 at Company House, you'll see full disclosures on the</p> <p>22 financials of the company.</p> <p>23 <b>Q I understand the full disclosures. I</b></p> <p>24 <b>want to understand what that means. Does it talk</b></p> <p>25 <b>about the amount of cash flow at each month?</b></p>
<p style="text-align: right;">Page 82</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q So what do you mean by how the pipeline</b></p> <p>3 <b>is evolving over time?</b></p> <p>4 A The salesperson leaves by the pipeline.</p> <p>5 It shows the evaluation of pipeline.</p> <p>6 <b>Q Pipeline of what?</b></p> <p>7 A Of the deals.</p> <p>8 <b>Q Let's go to the next page marked 107.</b></p> <p>9 <b>It says cash, excluding the RDU group cash bonus at</b></p> <p>10 <b>the end of April is 8.7 million. Is that what that</b></p> <p>11 <b>says?</b></p> <p>12 A Yes.</p> <p>13 <b>Q And a decrease of 8.9 million in the</b></p> <p>14 <b>month. What is this telling us?</b></p> <p>15 A The position for the SmartStream group.</p> <p>16 <b>Q And it looks like there was a decrease</b></p> <p>17 <b>in cash balances for this particular report?</b></p> <p>18 A Yeah.</p> <p>19 <b>Q You said you were the CEO for 10 years.</b></p> <p>20 <b>Does it fluctuate for each financial report,</b></p> <p>21 <b>sometimes there are increases, sometimes there are</b></p> <p>22 <b>decreases?</b></p> <p>23 A Absolutely. It's very much Q1 you sell</p> <p>24 very little, Q2 a little more, Q3 a little less and</p> <p>25 Q4 you sell more than 1, 2, 3 and 4 combined. The</p>	<p style="text-align: right;">Page 84</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A I don't know. I'll check. Probably</p> <p>3 not each month. But they'll give you snapshots once</p> <p>4 a year.</p> <p>5 <b>Q And what does the public snapshot show?</b></p> <p>6 A All the financials. It shows you TCD,</p> <p>7 the bookings broken down by license. Everything you</p> <p>8 ask for. It's all there. For 2017, the recurring</p> <p>9 revenues increased 37 percent.</p> <p>10 <b>Q Does it lay out the salespeople's names</b></p> <p>11 <b>and their quotas?</b></p> <p>12 A No.</p> <p>13 <b>Q Does it lay out the customers that have</b></p> <p>14 <b>purchased the licenses?</b></p> <p>15 A No.</p> <p>16 <b>Q Does it lay out the backlog by</b></p> <p>17 <b>customer?</b></p> <p>18 A No.</p> <p>19 <b>Q But that information is in this</b></p> <p>20 <b>financial report?</b></p> <p>21 A Yep.</p> <p>22 <b>Q Let's look at SmartStream 108. At the</b></p> <p>23 <b>bottom here it says -- can you read that last</b></p> <p>24 <b>paragraph?</b></p> <p>25 A This one here?</p>

1 (Chambadal - 10/29/18)

2 **Q Yes.**

3 A At the request of the RDS board, we  
4 have prepared a cash flow forecast for 12 month.  
5 This indicates that the cash balance would be  
6 exhausted near the end of 2016. We've also  
7 responded to requests from Goldman Sachs to  
8 revalidate financial assumptions formed at the time  
9 of the business plan in connection with updates of  
10 their three-year valuation model.

11 **Q So this information -- I understand**  
12 **that some of the financials would be posted to the**  
13 **website that you discussed, would this be posted**  
14 **there, too?**

15 A I don't know because I know they  
16 separated the RDU, so I don't know.

17 **Q And then the last thing on this**  
18 **document, it says summary of legal issues.**

19 A Yep.

20 **Q Can you take a look at that?**

21 A Yep.

22 **Q What is this describing?**

23 A It's typically employees that either  
24 left or terminated or suing the company.

25 **Q Is it legal strategy?**

1 (Chambadal - 10/29/18)

2 A No. It's just because -- live cases  
3 against the company.

4 **Q A summary of the cases against the**  
5 **company?**

6 A Yep and the third one, Methea Tep is  
7 the one I was referring to.

8 **Q Yes, I see it. And it discusses the**  
9 **status of those?**

10 A Yep.

11 **Q Did you elaborate -- when you were**  
12 **going through this report, would you discuss any**  
13 **more about the cases?**

14 A Counsel would.

15 **Q Counsel would present. I understand.**  
16 **Let's put that aside for now.**

17 MS. WOLIVER: Can you please mark this  
18 as Plaintiff's Exhibit 7?

19 (Defendant's Response To Requests For  
20 Admission was marked P-7 for identification.)

21 BY MS. WOLIVER:

22 **Q If you wouldn't mind taking a look at**  
23 **this. I want to direct you specifically to number 4**  
24 **on here. Can you read it?**

25 A Admit that you accessed SmartStream

1 (Chambadal - 10/29/18)

2 Confidential Information when using the MacBook and  
3 the BlackBerry during the course of your employment.  
4 Response: Admit.

5 **Q I want to talk a little bit more about**  
6 **the confidential information that you accessed here.**  
7 **Can you elaborate on what kind of information you**  
8 **accessed using -- just generally, in your work**  
9 **really?**

10 A I would say it's mostly financial data.

11 **Q Like Exhibit 6?**

12 A No, part of Exhibit 6.

13 **Q Parts of Exhibit 6.**

14 A Most of Exhibit 6 is public  
15 information.

16 **Q So what parts of Exhibit 6 would be the**  
17 **financial data that was confidential?**

18 A Sales quota and revenues per clients.  
19 That's about it.

20 **Q What about like the fee structures?**

21 A There's no fee structure in there.

22 **Q That's fair. Setting aside number 6,**  
23 **you discussed financial information generally was**  
24 **the brunt -- financial data, you said. So what**  
25 **other financial data?**

1 (Chambadal - 10/29/18)

2 A Fee structure is never confidential  
3 because clients talk. As I'm sure you know, Wall  
4 Street is a revolving doors. You sell somebody at  
5 the bank, they usually contract with you and then  
6 they go somewhere else. They know exactly all the  
7 terms. There's no secret.

8 **Q What about matters that were subject to**  
9 **an NDA?**

10 A I don't recall having access to client  
11 information or anything like that.

12 **Q So financial data. What other**  
13 **confidential information?**

14 A Employment terms for senior stuff. I'm  
15 the IP person here.

16 **Q The CEO. We haven't talked about this**  
17 **yet, but you also, around spring of 2016, you**  
18 **transitioned from the CEO to a non-executive**  
19 **president role?**

20 A Yes.

21 **Q What did you do through that role?**

22 A What I was doing before, trying to hold  
23 the company together.

24 **Q And how did you do that?**

25 A Well, trying to convince people not to

1 (Chambadal - 10/29/18)

2 quit.

3 **Q Did you do anything with business**  
4 **development?**

5 A I was trying to.

6 **Q And what did that entail?**

7 A Same prospects.

8 **Q Same prospects?**

9 A Yes, helping salespeople because there  
10 was nobody to do it anymore.

11 **Q You were helping salespeople?**

12 A That's what I did in my 10 years. I  
13 helped salespeople sell.

14 **Q And so what did that entail for helping**  
15 **salespeople sell?**

16 A Giving the pitch to senior clients and  
17 also senior clients don't necessarily want to talk  
18 to a salesperson because they think they have no  
19 value. That's their opinion. They see me  
20 explaining why we do things and away we go.

21 **Q You would discuss the way SmartStream**  
22 **does business?**

23 A Product strategy.

24 **Q Circling back to -- we're talking about**  
25 **confidential information here. I want to talk about**

1 (Chambadal - 10/29/18)

2 **what SmartStream did to classify its information as**  
3 **confidential. We've gone through some documents and**  
4 **they were marked confidential. What else did**  
5 **SmartStream do?**

6 A Deutsche Borse documents were marked  
7 financial.

8 **Q You mentioned that that -- let's take a**  
9 **look at this one, the financial report, number 6?**

10 A Yeah.

11 **Q It says Finance Report, Confidential.**

12 A Yeah.

13 **Q What else would SmartStream do?**

14 A I don't think there's anything else.

15 **Q Did you have a database, an internal**  
16 **database for your documents?**

17 A Yes.

18 **Q Was that password protected?**

19 A No.

20 **Q Did your laptop have a password?**

21 A Yeah.

22 **Q Didn't you use a virtual private**  
23 **network of EPN?**

24 A I don't think so, no.

25 **Q Did you access internal file share**

1 (Chambadal - 10/29/18)

2 **sites?**

3 A Sometimes, yeah.

4 **Q And what would be on the other side --**  
5 **how would you use the internal file share sites?**

6 A Just the marketing materials.

7 **Q I don't mean what was sent to them, I**  
8 **mean technically what did you do? You would log-in.**  
9 **Would you have to send a link for materials for**  
10 **someone else to access?**

11 A Log-in the knowledge base, use regular  
12 log-in.

13 **Q Enter your user name and password?**

14 A Yeah.

15 **Q And so, for example, this finance**  
16 **report are limited for distribution to only certain**  
17 **individuals?**

18 A I don't think it would be on a  
19 knowledge base. I don't think that report would be  
20 on a knowledge base, but I'm not sure.

21 **Q That's not what I mean. SmartStream**  
22 **would limit distribution of certain materials to**  
23 **certain individuals?**

24 A I think it was -- I think the entire  
25 finance department saw that report.

1 (Chambadal - 10/29/18)

2 **Q The finance department presumably**  
3 **prepared it, right?**

4 A Yeah, so it's not one person. It's 20  
5 people.

6 **Q My point is this document, the finance**  
7 **report, it says for distribution to the board and**  
8 **ICD only.**

9 A Yeah, but that's not what happened.

10 **Q Because the finance department looked**  
11 **at it, too?**

12 A Plus counsel, plus me. I'm sure the  
13 CTO got a copy. It was much more a distribution  
14 than just the board.

15 **Q You mentioned you. You were on the**  
16 **board, right?**

17 A Yeah.

18 **Q The CTO was an officer of the company?**

19 A Yeah, but he was not on the board.

20 **Q And legal counsel?**

21 A Yeah.

22 **Q Understood.**

23 **Can you think of any other -- what**  
24 **other kinds of materials would be distributed to**  
25 **certain groups of people only? Like your CEO**



1 (Chambadal - 10/29/18)  
 2 **report, for example, who did you send that to?**  
 3 A Anybody ask, just send it to the board.  
 4 I stop again 2012 I think.  
 5 **Q Did you ever have to enter a password**  
 6 **to access a document?**  
 7 A No.  
 8 **Q Never?**  
 9 A I don't think so.  
 10 **Q Are you aware of anyone under you that**  
 11 **would use password protection for documents?**  
 12 A I don't think so.  
 13 **Q Who else would use the internal file**  
 14 **share sites?**  
 15 A Everybody.  
 16 **Q So that was a widely used practice?**  
 17 A Every employee, yes.  
 18 **Q Let's talk about the hardware, the**  
 19 **equipment that you used for your role at**  
 20 **SmartStream. You had a MacBook, right?**  
 21 A Yes.  
 22 **Q And a BlackBerry?**  
 23 A Yes.  
 24 **Q Anything else?**  
 25 A That's it.

1 (Chambadal - 10/29/18)  
 2 **Q Let's talk about -- so you used the**  
 3 **MacBook and the BlackBerry for work. What other**  
 4 **devices did you use for work?**  
 5 A That's it.  
 6 **Q Did you work remotely ever?**  
 7 A Yep.  
 8 **Q And so describe your office setup.**  
 9 A Just my MacBook and a printer.  
 10 **Q Where were those located?**  
 11 A Anywhere I was working. I travel  
 12 60 percent of my time.  
 13 **Q Would you travel with a printer?**  
 14 A No.  
 15 **Q Where was -- you mentioned having**  
 16 **sometimes a MacBook and a printer set up?**  
 17 A At my home.  
 18 **Q And did you have a separate office?**  
 19 A No.  
 20 **Q Where would you set up your printer and**  
 21 **MacBook?**  
 22 A The printer is in the house. It's  
 23 bluetooth. I could be sitting anywhere in my house.  
 24 **Q Did you have a dedicated office space**  
 25 **in your house?**

1 (Chambadal - 10/29/18)  
 2 A No.  
 3 **Q Where would you usually work when you**  
 4 **were at home?**  
 5 A Anywhere. Anywhere. In the living  
 6 room, in one of my girls' bedroom.  
 7 **Q Thank you. You're answering it.**  
 8 **That's part of the process. So you had your**  
 9 **MacBook. You had your printer. You'd work anywhere**  
 10 **throughout the house. Tell me about the actual**  
 11 **log-in process when you went to use your MacBook at**  
 12 **home. So I work at a law firm. We have to do all**  
 13 **these steps to get into our computer and to access**  
 14 **the network. How does it work for you through**  
 15 **SmartStream?**  
 16 A Just user ID and password.  
 17 **Q You turn on your computer. What**  
 18 **happens?**  
 19 A Just user ID and password.  
 20 **Q You enter your user ID and password?**  
 21 A Yes.  
 22 **Q Do you log into the server?**  
 23 A Yes, that's it.  
 24 **Q You're not accessing the server at all**  
 25 **when you're working remotely?**

1 (Chambadal - 10/29/18)  
 2 A The mail server, for example.  
 3 **Q The mail server, got it. Do you have**  
 4 **an internal database system that you -- through**  
 5 **SmartStream where you save documents or slides or**  
 6 **reports, anything so it stays onto a central**  
 7 **database?**  
 8 A No.  
 9 **Q So when you save documents, do you just**  
 10 **save them -- how do you save them?**  
 11 A Save them on my MacBook.  
 12 **Q So to your local MacBook is how you**  
 13 **save things?**  
 14 A Yes.  
 15 **Q So MacBooks crash occasionally?**  
 16 A No.  
 17 **Q They don't crash?**  
 18 A No.  
 19 **Q My MacBook has crashed. It was a**  
 20 **disaster. To make sure you don't lose information,**  
 21 **you save your work product to what, a hard drive, a**  
 22 **USB?**  
 23 A An external tape drive that was  
 24 provided by SmartStream.  
 25 **Q It was a what?**

- 1 (Chambadal - 10/29/18)  
 2 A A backup drive.  
 3 **Q How would you go about backing up your**  
 4 **documents to that device provided by SmartStream?**  
 5 A The computer do it once a month. But  
 6 at the end, the live documents are all exchanged by  
 7 e-mails. So the backup was -- I never, ever use  
 8 backup. I used to back up to backup files. I would  
 9 never go back and restore something -- first my  
 10 MacBook never crashed and two, the files I care  
 11 about we always constantly exchange e-mails with  
 12 salespersons, sales managers, CTO, whatever. It was  
 13 all live in the e-mail server.  
 14 **Q That makes a lot of sense. So you**  
 15 **would distribute documents through e-mail. So they**  
 16 **would be maintained there. And then you would save**  
 17 **them to your actual iMac?**  
 18 A It's not an iMac. It's a MacBook.  
 19 **Q You have an iMac desktop, right?**  
 20 A Yep.  
 21 **Q How would you use that through**  
 22 **SmartStream?**  
 23 A Sometimes to access e-mail.  
 24 **Q And where is the iMac located?**  
 25 A In my house.

- 1 (Chambadal - 10/29/18)  
 2 **Q Where in your house?**  
 3 A My bedroom.  
 4 **Q And who else uses the iMac?**  
 5 A My wife.  
 6 **Q Do your kids use it ever?**  
 7 A No. Maybe a long time ago. They have  
 8 their own machines.  
 9 **Q A long time ago, how long is a long**  
 10 **time ago?**  
 11 A Six years ago.  
 12 **Q And you used it to -- for e-mail**  
 13 **purposes?**  
 14 A Yeah. A lot of times when I was  
 15 working remotely you had to sign a contract and it  
 16 was always signature of contracts. If I were in a  
 17 hotel, I would use -- I wouldn't want to sign in  
 18 with my SmartStream credentials to an unsecure  
 19 machine. So from my BlackBerry I would send a  
 20 document like this. This here.  
 21 **Q You're pointing to Exhibit-4.**  
 22 A I would send the exhibit to my personal  
 23 e-mail, sign into gmail, print the document and scan  
 24 it and send it from gmail to my SmartStream mail,  
 25 the BlackBerry, and then get done with it. I didn't

- 1 (Chambadal - 10/29/18)  
 2 want it to come from my SmartStream from an unsecure  
 3 machine.  
 4 **Q That makes sense. To get that to your**  
 5 **SmartStream account you would save it to your iMac?**  
 6 A No, I wouldn't save it. I would just  
 7 send it from e-mail to e-mail. SmartStream to gmail  
 8 and then print it from there.  
 9 **Q So you would print it to your home**  
 10 **printer?**  
 11 A Yeah.  
 12 **Q Sign it?**  
 13 A Home, or wherever I was. Again, I  
 14 travel 60 percent of my time. 60 percent of my time  
 15 I was in a hotel somewhere else.  
 16 **Q And so you would sign it, would you**  
 17 **scan it back in, then?**  
 18 A Yeah. Take a picture typically.  
 19 **Q How would you take a picture?**  
 20 A BlackBerry.  
 21 **Q So you would either scan it or take a**  
 22 **picture?**  
 23 A If there was no scanner -- a scanner  
 24 was a lot better. If there was no scanner, I would  
 25 use the BlackBerry.

- 1 (Chambadal - 10/29/18)  
 2 **Q When you use the scanner, would it go**  
 3 **to your iMac when you were home?**  
 4 A Yeah.  
 5 **Q And then you would upload from the iMac**  
 6 **to your e-mail?**  
 7 A Yeah.  
 8 **Q And then e-mail to your SmartStream**  
 9 **e-mail?**  
 10 A Yeah.  
 11 **Q Still on Exhibit 7, can you flip to**  
 12 **page 6, number 33. Can you read that?**  
 13 A Admit that you were in possession of  
 14 SmartStream's trade secrets after January 12, 2012.  
 15 Response: Admit.  
 16 **Q Tell me about these trade secrets.**  
 17 A I'm the one who ran the company for  
 18 eight years and I cannot erase my brain. I know  
 19 every number by heart. I know every client. I know  
 20 what every client spent with us because I was with  
 21 renewal of all the big deals. That's trade secrets.  
 22 **Q You said you knew every number by**  
 23 **heart?**  
 24 A Yeah.  
 25 **Q What number?**

1 (Chambadal - 10/29/18)

2 A How much each client was paying. It's  
3 all in my head. I'm the one doing these deals.

4 **Q Anything else?**

5 A I don't understand anything about the  
6 methods that SmartStream built. I'm not a quoter.  
7 I never divulged any confidential information to  
8 anyone. I kept it to myself. It's my reputation  
9 what you don't seem to understand. If SmartStream  
10 goes poorly, my reputation gets shot. I want  
11 SmartStream to do very well. By the way, 2017 was a  
12 spectacular number. It was a record year. They  
13 should be very happy. And again 78.4 percent gross  
14 recurring revenue, from memory. I'm not  
15 guaranteeing the .4, but that's the order of  
16 magnitude, so they should be very happy.

17 **Q What about the other -- to the**  
18 **question, you mentioned the trade secrets in your**  
19 **head. Can you think of anything else that you**  
20 **would, you know, this is the information in my head?**  
21 **This is what I have access to?**

22 A No. Again, a software company is about  
23 the methods that you implement to write code and  
24 build product. I was never involved in that  
25 process, ever. The other aspect is the pipeline,

1 (Chambadal - 10/29/18)

2 That's me. And that's why I never got sued before.

3 **Q You talked about the processes and the**  
4 **coding for SmartStream. You mentioned, you know,**  
5 **you're not a coder. You don't have information**  
6 **about the coding aspects of SmartStream. The**  
7 **process aspect, not the nitty-gritty coding, but the**  
8 **processes for its prospects, what does that mean?**

9 A It means there's nothing unique.  
10 There's 10 companies doing the same thing.

11 **Q But what are SmartStream's processes?**  
12 **What are the processes that you have in your brain**  
13 **that are trade secrets?**

14 A I don't know the inner workings of  
15 product. I couldn't tell the clients technology  
16 wise why their product is better. That's not what I  
17 do. I'm a selling CEO. I sell.

18 **Q So the special knowledge you have is**  
19 **related to kind of the pipeline and what's happening**  
20 **down the road in the selling aspect?**

21 A You know what, my number one I've got  
22 an exceptional roladex. I know everybody in the top  
23 100 banks worldwide, CEOs, CTOs. I'm very good at  
24 selling complex systems to these community. That's  
25 it. There's nothing from SmartStream in my

1 (Chambadal - 10/29/18)

2 for example. I never divulge any of the pipeline to  
3 a third party ever because it's not in anybody's  
4 interest. It's breaking the law and it's against my  
5 reputation. Why would I want to hurt the company?

6 **Q Can you elaborate -- forgive me again,**  
7 **this is not my business, the pipeline, what does**  
8 **that mean really?**

9 A Knowing that some bank is about to  
10 close a deal. Why would I call the company and say  
11 you should talk to so and so at this bank? Why? It  
12 doesn't make any sense.

13 **Q I get what you're saying. So that**  
14 **information, the pipeline and the banks that are**  
15 **about to close deals, that information is very**  
16 **valuable?**

17 A Yeah. And I never, ever used it. It's  
18 in my head, kept in my head, and if you look at my  
19 career, you're asking me a lot about my career. I  
20 never competed against myself once. I could have  
21 come from Reuters, I didn't. I could have come from  
22 LIM, I didn't. Every time I chose a different path.  
23 When you tell a client for 10 years, the client  
24 would say what does that mean, you lied to me for  
25 the last 10 years. It doesn't make any sense.

1 (Chambadal - 10/29/18)

2 experience I've ever used against them, not once.

3 **Q So let's talk about 2016, your last**  
4 **year of employment with SmartStream, and then the**  
5 **beginning of 2017.**

6 We briefly discussed your transition of  
7 role in the spring with a focus on business  
8 development. Who were you reaching out to in that  
9 capacity?

10 A Prospects and partners.

11 **Q Can you think of any specifics?**

12 A No.

13 **Q Would Deutsche Borse be one of them?**

14 A No. Deutsche Borse was handled by  
15 Peter, CEO.

16 **Q What information would you be using in**  
17 **that business development role?**

18 A Just regular marketing decks.

19 **Q So in addition to marketing decks with**  
20 **customers, you would go to the actual company**  
21 **location sometimes?**

22 A Yes.

23 **Q And they would talk to you about --**  
24 **would it just be you, would you go with a team?**

25 A It depended how senior the person was

<p style="text-align: right;">Page 105</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 on the other side. If he's very senior, I would go</p> <p>3 by myself.</p> <p>4 <b>Q And then what kind of discussions would</b></p> <p>5 <b>you have when you would just go by yourself?</b></p> <p>6 A Promoting SmartStream.</p> <p>7 <b>Q And that would involve discussing the</b></p> <p>8 <b>products and the services?</b></p> <p>9 A High level.</p> <p>10 <b>Q What kind of questions would you get</b></p> <p>11 <b>from your prospects?</b></p> <p>12 A It's about finding projects where the</p> <p>13 banks had severe pain and then telling me where we</p> <p>14 can help.</p> <p>15 <b>Q Would the client provide you with</b></p> <p>16 <b>information they wouldn't want you to disclose to</b></p> <p>17 <b>competitors or the public about their needs, what</b></p> <p>18 <b>they're willing to pay for these services?</b></p> <p>19 A Of course.</p> <p>20 <b>Q Focusing still on that last year you</b></p> <p>21 <b>were with SmartStream.</b></p> <p>22 MS. WOLIVER: Can you please mark this</p> <p>23 as Exhibit 8?</p> <p>24 (Financial results year to date August</p> <p>25 2016, Board Meeting 30 of September 2016,</p>	<p style="text-align: right;">Page 107</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q This is the bookings?</b></p> <p>3 A Yes.</p> <p>4 <b>Q Am I reading this right? It looks like</b></p> <p>5 <b>it discusses the -- is it the revenue or the money</b></p> <p>6 <b>made by client?</b></p> <p>7 A It's the bookings. It's not the</p> <p>8 revenue. It's the revenue over time.</p> <p>9 <b>Q Revenue over time?</b></p> <p>10 A Yeah.</p> <p>11 <b>Q And it's broken down by client?</b></p> <p>12 A Yep.</p> <p>13 <b>Q And is it further broken down by</b></p> <p>14 <b>component of revenue? Is that what this license</b></p> <p>15 <b>RLS, new?</b></p> <p>16 A Yes.</p> <p>17 <b>Q What are these, license, RLS, new,</b></p> <p>18 <b>METC?</b></p> <p>19 A It's perpetual license versus</p> <p>20 maintenance.</p> <p>21 <b>Q So it's a breakdown how much each is</b></p> <p>22 <b>earning for each client?</b></p> <p>23 A Yeah.</p> <p>24 <b>Q And then if you can turn to 47?</b></p> <p>25 A Yep.</p>
<p style="text-align: right;">Page 106</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 SMARTSTREAM000036 - SMARTSTREAM000054, was</p> <p>3 marked P-8 for identification.)</p> <p>4 BY MS. WOLIVER:</p> <p>5 <b>Q Can you read the first page of this?</b></p> <p>6 <b>Or the cover page.</b></p> <p>7 A Financial results year to date</p> <p>8 August 2016, Board Meeting 30 of September 2016.</p> <p>9 <b>Q Were you involved in this board</b></p> <p>10 <b>meeting?</b></p> <p>11 A Yep.</p> <p>12 <b>Q Do you recognize this document?</b></p> <p>13 A Yep.</p> <p>14 <b>Q What is it?</b></p> <p>15 A It's financial results from January 1</p> <p>16 to end of August 2016.</p> <p>17 <b>Q Who prepared this document?</b></p> <p>18 A The CFO.</p> <p>19 <b>Q Can you tell me about the content it</b></p> <p>20 <b>contains?</b></p> <p>21 A Just financial performance, P&amp;L,</p> <p>22 bookings, receivables, acquisition.</p> <p>23 <b>Q And on page -- if you look at</b></p> <p>24 <b>SmartStream42.</b></p> <p>25 A Yep.</p>	<p style="text-align: right;">Page 108</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q What is this?</b></p> <p>3 A It's consultants to the company.</p> <p>4 <b>Q Is it the amount -- what about the</b></p> <p>5 <b>consultants to the company?</b></p> <p>6 A Number of people and what we pay them.</p> <p>7 <b>Q Is this publicly online?</b></p> <p>8 A I have no idea. It's nothing</p> <p>9 confidential.</p> <p>10 <b>Q The amount you pay your consultants is</b></p> <p>11 <b>not confidential?</b></p> <p>12 A You have benchmarks in the industry.</p> <p>13 Everybody has to pay within the benchmark.</p> <p>14 <b>Q Of course. We previously went over a</b></p> <p>15 <b>fee contract, a service fee, Exhibit 4, if you</b></p> <p>16 <b>remember that?</b></p> <p>17 A Yes.</p> <p>18 <b>Q Ahead of payment schedule. So the</b></p> <p>19 <b>consultants, would they also be subject to a payment</b></p> <p>20 <b>contract or payment schedule?</b></p> <p>21 A That's what we charge the client. This</p> <p>22 is all internal costs.</p> <p>23 <b>Q Yes. So would you -- before you pay</b></p> <p>24 <b>the consultants, would they be bound by some kind of</b></p> <p>25 <b>fee contract or anything like that?</b></p>

<p style="text-align: right;">Page 109</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A Don't know.</p> <p>3 Q Look at this next page, August 2016,</p> <p>4 RLS backlog.</p> <p>5 A Which page is that?</p> <p>6 Q Forty-eight.</p> <p>7 A Yep.</p> <p>8 Q What is this?</p> <p>9 A It's a recurring revenue page by</p> <p>10 product line and by major clients.</p> <p>11 Q So what does that mean?</p> <p>12 A Showing you how much money you're going</p> <p>13 to make for each product line.</p> <p>14 Q And then what about, turn to page 51,</p> <p>15 please. What is this?</p> <p>16 A That's the clients who don't pay on</p> <p>17 time.</p> <p>18 Q This is the naughty list, so to speak?</p> <p>19 A Yes.</p> <p>20 Q Who would have this information?</p> <p>21 A Finance and legal.</p> <p>22 Q The very next page, 52?</p> <p>23 A And the board as well.</p> <p>24 Q The board as well. The next page, 52?</p> <p>25 A Yep.</p>	<p style="text-align: right;">Page 111</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A I knew I was getting exited within the</p> <p>3 next few weeks. It doesn't make for a lot of</p> <p>4 motivation.</p> <p>5 Q How did you learn that you were going</p> <p>6 to be exited?</p> <p>7 A The new CEO I don't think met once in</p> <p>8 the time -- between the time I was demoted in April</p> <p>9 until December. When your boss doesn't want to talk</p> <p>10 to you, it's not good news.</p> <p>11 Q So you had a suspicion that you were</p> <p>12 going to be exited?</p> <p>13 A Yep.</p> <p>14 Q When did that suspicion arise?</p> <p>15 A The board meeting in April.</p> <p>16 Q In April 2016?</p> <p>17 A Yeah, because I got demoted to nothing.</p> <p>18 Q So were you demotivated and distracted</p> <p>19 from April 2016 until the end?</p> <p>20 A No, because Haytham used to be a friend</p> <p>21 and I thought he would continue to see the value and</p> <p>22 continue to help me run the company. When again</p> <p>23 your boss doesn't engage for a year, the writing is</p> <p>24 on the wall.</p> <p>25 MS. WOLIVER: Would you please mark</p>
<p style="text-align: right;">Page 110</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 Q There's a little comment, two comment</p> <p>3 bubbles and it says 2.4 million loan repayment to</p> <p>4 ICD.</p> <p>5 A Yep.</p> <p>6 Q What is that about?</p> <p>7 A We acquired a piece of software from</p> <p>8 Credit Suisse and the company had to borrow money</p> <p>9 from ICD, the shareholder, and that was</p> <p>10 reimbursement.</p> <p>11 Q Put that aside. I'm going to go back</p> <p>12 to one exhibit just to clarify. If you go to</p> <p>13 Exhibit 2 just real quick. So this is your last</p> <p>14 couple months of employment.</p> <p>15 Were you at this December 2016 board</p> <p>16 meeting?</p> <p>17 A I think so.</p> <p>18 Q And do you remember looking at this</p> <p>19 deck?</p> <p>20 A No, because by then I was demotivated</p> <p>21 and distracted. How is that?</p> <p>22 Q Do you know who prepared this?</p> <p>23 A CEO.</p> <p>24 Q Demotivated and distracted, what do you</p> <p>25 mean?</p>	<p style="text-align: right;">Page 112</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 this as Plaintiff's Exhibit 9.</p> <p>3 (McKinsey report, SMARTSTREAM000128 -</p> <p>4 SMARTSTREAM000173, was marked P-9 for</p> <p>5 identification.)</p> <p>6 BY MS. WOLIVER:</p> <p>7 Q Would you mind taking a look through</p> <p>8 this?</p> <p>9 A Okay.</p> <p>10 Q What are we looking at here with</p> <p>11 Exhibit 9?</p> <p>12 A This is the McKinsey report, which is</p> <p>13 publicly on the web.</p> <p>14 Q And you're referencing specifically the</p> <p>15 McKinsey report labeled SmartStream 128 to 173?</p> <p>16 A Yes.</p> <p>17 Q What about the e-mails 113 to 122?</p> <p>18 A There was a disconnect between the</p> <p>19 shareholder and the management team. The</p> <p>20 shareholder convinced himself that we're trying to</p> <p>21 sell the company from under him, which is</p> <p>22 nonsensical because he owns 100 percent of the</p> <p>23 equity. How could we sell something we don't own?</p> <p>24 I could see that things were not turning my way. I</p> <p>25 wanted to have proof, which all these e-mails are</p>

1 (Chambadal - 10/29/18)  
 2 about proof that I never, myself, shot the company  
 3 or tried to sell it from underneath. He thinks it  
 4 would go sour and we would have proof. I want to  
 5 show black and white that I never try to sell the  
 6 company from underneath them. Simple as that.

7 **Q These e-mails, let's start with the**  
 8 **first example here. If you look at 115 through 116,**  
 9 **it's an e-mail from -- well, you tell me. Who is it**  
 10 **from and what's the date?**

11 A All of them are from private equity  
 12 firms that tried to buy the company. They are all  
 13 the same. They say I check with ICD and they have  
 14 no interest.

15 **Q So all of these e-mails here, and let's**  
 16 **see, how many private equity firms have reached out**  
 17 **in this e-mail chain?**

18 A I have no idea. Nine or ten.

19 **Q And all the e-mails, you mentioned**  
 20 **they're from private equity firms and what are they**  
 21 **reaching out to you from?**

22 A To see if ICD would be interested to  
 23 partner with them and sell part or all of the shares  
 24 to a private equity bond.

25 **Q And this is your e-mail address. It**

1 (Chambadal - 10/29/18)  
 2 **says from Philippe Chambadal and there's a date and**  
 3 **you responded to that e-mail?**

4 A Yep.

5 **Q Those are all from you, Dear So and So?**

6 A Our backer has no interest.

7 **Q And then the final thread is your**  
 8 **e-mail from Philippe Chambadal, right?**

9 A Yeah.

10 **Q And you're sending it to what is that**  
 11 **address?**

12 A To my gmail. Should the company accuse  
 13 me again of trying to sell the company from  
 14 underneath them, I would have proof that that was  
 15 actually not the case. It was opposite.

16 **Q And those are all dated in December**  
 17 **about 26 or 29, 2016 range?**

18 A Yep.

19 **Q Was there any subsequent followup after**  
 20 **you sent these to your personal e-mail address?**

21 A No.

22 **Q Did you reach out to any of these**  
 23 **people?**

24 A I know every private equity firm on the  
 25 planet. That's my world. I spoke to Aquiline, but

1 (Chambadal - 10/29/18)  
 2 not about SmartStream. I spoke to Insight not about  
 3 SmartStream. I spoke to Welsh Carson, not about  
 4 SmartStream.

5 **Q You mentioned Aquiline, Welsh Carson**  
 6 **and who else?**

7 A FTV.

8 **Q What did you talk to Aquiline about?**

9 A No, different business plan.

10 **Q What about Welsh Carson?**

11 A Same thing, my world is about buying  
 12 companies and getting a target and finding a private  
 13 equity firm that will back me. I was terminated by  
 14 SmartStream, so obviously the next thing I want to  
 15 do is go find another target like SmartStream, buy  
 16 it and go run it again.

17 MS. WOLIVER: Please mark this. It's  
 18 10, I believe.

19 (Defendant's Response To Plaintiff's  
 20 First Set Of Interrogatories And Requests For  
 21 Production Of Documents And Things was marked  
 22 P-10 for identification.)

23 BY MS. WOLIVER:

24 **Q Just directing your attention to**  
 25 **Interrogatory number 4, request number 4. Can you**

1 (Chambadal - 10/29/18)  
 2 **read the request and the response?**

3 A Identify all persons for whom or for  
 4 which you have provided employment, contractor,  
 5 consulting, or other services or have been employed  
 6 by or have served as a director since January 5,  
 7 2017.

8 **Q And your response?**

9 A The response is wrong. I didn't get  
 10 director. I thought it was just employment,  
 11 contractor, consulting or other services. The first  
 12 part of the question the answer is correct,  
 13 employment, contractor, consulting. I would like to  
 14 add I don't know the format -- I've got a few board  
 15 of directors or Cube is one. Quantal I'm still on  
 16 the board. I was on the board of Custom Matrix.  
 17 That's it.

18 **Q Were any of those paid?**

19 A No.

20 **Q We can followup after the deposition to**  
 21 **get them supplemented.**

22 A I'm sorry, I missed the last bit. I  
 23 didn't read as director.

24 **Q Any other director work you can think**  
 25 **of other than those that you just listed?**

1 (Chambadal - 10/29/18)  
 2 A No.  
 3 Q Cube, Quantal, Custom Matrix.  
 4 A No.  
 5 Q So turning back to this Exhibit 9, the  
 6 e-mails you forwarded to your personal account.  
 7 A Yep.  
 8 Q You mentioned that you couldn't discuss  
 9 what you've worked on with Aquiline, Welsh Carson or  
 10 FTV. Did you tell me why?  
 11 A Because I go to them with actionable  
 12 targets and knowing a company that is for sale now  
 13 it's incredibly valuable. There's absolutely no way  
 14 I can disclose that.  
 15 Q Was that related to your discussions  
 16 with these three entities? Is it related in any way  
 17 to your engagements with AxiomSL or Tenemos?  
 18 A No.  
 19 Q What about the boards?  
 20 A It was before Tenemos.  
 21 Q It was before Tenemos?  
 22 A Yeah.  
 23 Q Right, since January 5, 2017.  
 24 A So I contacted Tenemos in August of  
 25 last year and I contacted the private equity firms

1 (Chambadal - 10/29/18)  
 2 and it was mostly Q2 work.  
 3 Q Let's talk about your actual departure.  
 4 You received a letter on January 5, 2017 indicating  
 5 that your employment was being terminated effective  
 6 in April; is that right?  
 7 A Well, there's context to that. I  
 8 asked, when I was notified when I was terminated if  
 9 I was a good leaver and I was told by the head of  
 10 HR, yes, you're a good leaver. I said, does that  
 11 mean I can keep my options? And he looked at me and  
 12 he said, oh, I'm not sure. They came back and they  
 13 said, oh, you're not a good leaver, you're a bad  
 14 leaver now.  
 15 Q What's a good or a bad leaver?  
 16 A The good leaver you're supposed to keep  
 17 your stock. That was the intent in the option  
 18 agreement. That was always discussed with the  
 19 board. If somebody leaves because they want to  
 20 retire, for example, or go work for banks or  
 21 somebody that was not competitive, that you could  
 22 keep your stock. If you worked for the company for  
 23 10 years, that's normal practice to keep your stock.  
 24 Q So when they asked you to leave,  
 25 though, it was in that January 2017 time frame?

1 (Chambadal - 10/29/18)  
 2 A Yep.  
 3 Q And you were advised that you'd be on a  
 4 garden leave essentially period, right, until April  
 5 and you were not to perform your normal duties, only  
 6 those requested by SmartStream?  
 7 A Yep.  
 8 Q And you were directed not to contact  
 9 any other SmartStream employees or contact business  
 10 on behalf of SmartStream?  
 11 A Yep.  
 12 Q And you were required to return company  
 13 property by they gave you a date, January 12, 2017;  
 14 is that right?  
 15 A I don't remember the date. Twenty-two  
 16 months ago.  
 17 Q Understood. If you can go to Exhibit  
 18 7, number 11.  
 19 A Yep.  
 20 Q Can you read that?  
 21 A SmartStream requests return property by  
 22 January 12, 2017 on or around January 5, 2017,  
 23 admit.  
 24 Q And so when you first started  
 25 working -- we talked about when you first started

1 (Chambadal - 10/29/18)  
 2 working for SmartStream you served a lot of roles,  
 3 but you were the CEO for a long time. And you  
 4 agreed at the outset that you would return property  
 5 upon demand.  
 6 A Yep.  
 7 MS. WOLIVER: Please mark that.  
 8 (Letter dated 6/22/11,  
 9 SMARTSTREAM000001 - SMARTSTREAM000002, was  
 10 marked P-11 for identification.)  
 11 BY MS. WOLIVER:  
 12 Q Please take a look at this.  
 13 A Yep. Okay.  
 14 Q What is this?  
 15 A My implement letter.  
 16 Q And what's the date on it?  
 17 A June 22, 2011.  
 18 Q And did you agree to these terms?  
 19 A Yep.  
 20 Q Back to the end of your employment you  
 21 agreed that you would return property back to  
 22 SmartStream, right?  
 23 A Yep.  
 24 MS. WOLIVER: Would you please mark  
 25 that?

1 (Chambadal - 10/29/18)  
 2 (e-mail chain, SMARTSTREAM000111 -  
 3 SMARTSTREAM000112, was marked P-12 for  
 4 identification.)

5 BY MS. WOLIVER:

6 **Q So you're receiving something that has**  
 7 **been marked as Plaintiff's Exhibit 12. If you can**  
 8 **take a look.**

9 A Yep.

10 **Q What is this?**

11 A It's asking me to return my hardware.

12 **Q Did you respond to this e-mail?**

13 A I don't recall.

14 **Q Look at the top message here.**

15 A Yeah, I dropped the equipment.

16 **Q And that is from Philippe Chambadal,**  
 17 **that's you?**

18 A Yes.

19 **Q And you sent this to David Porter on**  
 20 **January 9, 2017?**

21 A Yep.

22 **Q And you say -- well, can you read it,**  
 23 **the first e-mail?**

24 A I'll drop the equipment tomorrow.

25 Please tell Brad to pick up my calls so that I can

1 (Chambadal - 10/29/18)  
 2 return everything to him. Haytham owes me an answer  
 3 on my options.

4 I would say that's pretty critical. My  
 5 options were worth many millions of dollars versus a  
 6 laptop that's worth 500 bucks.

7 **Q And when you say I'll drop the**  
 8 **equipment by tomorrow, that means your laptop?**

9 A And my BlackBerry.

10 (e-mail, SMARTSTREAM000110, was marked  
 11 P-13 for identification.)

12 BY MS. WOLIVER:

13 **Q You've been handed something marked**  
 14 **Plaintiff's Exhibit 13. What is this?**

15 A I was delayed returning the equipment.

16 **Q Is this an e-mail from you?**

17 A Yep.

18 **Q And sent to?**

19 A Brad at SmartStream.

20 **Q And David Porter?**

21 A Yep.

22 **Q Dated January 10?**

23 A Yep.

24 **Q So this is the day after you sent the**  
 25 **e-mail in Exhibit 12, right? Can you read it?**

1 (Chambadal - 10/29/18)

2 A Hi, Brad I won't be able to make it  
 3 today as I have to leave town. Will try for Friday  
 4 or Monday.

5 **Q When you say I won't be able to make it**  
 6 **today, you're referencing you won't be able to**  
 7 **return the property?**

8 A Yep.

9 **Q And where were you going you had to**  
 10 **leave town?**

11 A I don't remember. I travel all the  
 12 time.

13 **Q So you left. Did you leave on the**  
 14 **ninth or the tenth?**

15 A I have no idea.

16 **Q Can you say it would be sometime**  
 17 **between those two dates?**

18 A It's 22 months ago. I have no idea.

19 **Q You don't remember?**

20 A No.

21 **Q But do you have any reason to believe**  
 22 **that this was a lie, that you didn't have to leave**  
 23 **town?**

24 A I don't lie.

25 **Q So it's the truth, the I had to leave**

1 (Chambadal - 10/29/18)  
 2 **town?**

3 A Yep.

4 **Q So you did not turn the laptop or the**  
 5 **BlackBerry in on January 10; is that right?**

6 A I don't think so. I don't think so  
 7 about the date because you know eventually I  
 8 returned the laptop to SmartStream. I returned it  
 9 to my counsel.

10 **Q And so the two materials, the items you**  
 11 **had were the MacBook and the BlackBerry?**

12 A Yep.

13 **Q And the MacBook was your work laptop,**  
 14 **right?**

15 A Yes.

16 **Q And we discussed how you would use that**  
 17 **remotely. You would save your documents to that**  
 18 **MacBook?**

19 A Yep.

20 **Q For the security of the materials. So**  
 21 **when you had the MacBook, all of the SmartStream**  
 22 **materials were still on it?**

23 A Yep.

24 **Q And you also had the external devices**  
 25 **concerning backups with you, right?**



1 (Chambadal - 10/29/18)  
 2 A That I left at SmartStream.  
 3 **Q You left the devices at SmartStream?**  
 4 A Yes.  
 5 **Q Did you have any kind of hard drive**  
 6 **still with you at this time?**  
 7 A No. Just, as I mentioned in my  
 8 affidavit, I backed up my personal files, photos.  
 9 **Q Do you remember a couple months later**  
 10 **you entered into a consent order for injunction?**  
 11 **Does that ring a bell?**  
 12 A Yep.  
 13 **Q And you delivered the MacBook and the**  
 14 **BlackBerry by that time, but you still had your iMac**  
 15 **desktop?**  
 16 A Yep.  
 17 **Q And you still had two USB drives?**  
 18 A I think it was from my daughters.  
 19 **Q Were both of those USBs with your**  
 20 **daughters?**  
 21 A I think so.  
 22 **Q Do you know how they were used?**  
 23 A No.  
 24 **Q Do you know where they were?**  
 25 A When?

1 (Chambadal - 10/29/18)  
 2 **Q Between the time that you had them and**  
 3 **delivered them to Computer Forensic Practice or**  
 4 **presumably to your counsel, did you give those two**  
 5 **USBs to your lawyer?**  
 6 A I forget.  
 7 **Q So you had them in your possession or**  
 8 **your daughter did, rather?**  
 9 A Yeah.  
 10 **Q And then at some point you took them**  
 11 **from your daughter and either gave them to your**  
 12 **lawyer or a man named Lacy Walker of Computer**  
 13 **Forensic Practice?**  
 14 A I don't remember. I don't remember.  
 15 **Q Where was your daughter with those**  
 16 **USBs?**  
 17 A I have no idea.  
 18 **Q Was she at school?**  
 19 A I have no idea. It's 22 month ago.  
 20 **Q Well, it was October 2017, so it was**  
 21 **less than a year ago?**  
 22 A Do you think I remember where my  
 23 daughter was on that day? Are you serious?  
 24 **Q I mean the whole period between April**  
 25 **and October 2017.**

1 (Chambadal - 10/29/18)  
 2 A Please. I don't remember. It's very  
 3 clear.  
 4 **Q So you don't know where the USBs were**  
 5 **located?**  
 6 A No.  
 7 **Q You don't know if she used them at all?**  
 8 A I don't know. How would I know?  
 9 **Q Did you use them at all?**  
 10 A How would I know what my daughters do  
 11 with their backups? It doesn't make sense.  
 12 **Q Again, this is a deposition. I'm**  
 13 **asking questions. You just answer them.**  
 14 A So I told you, I don't know.  
 15 **Q So my next question was, did you use**  
 16 **the USBs between April 2017 and October 2017?**  
 17 A I backed up my pictures. That's all.  
 18 **Q Your pictures?**  
 19 A Yeah.  
 20 **Q And where did you back them up from?**  
 21 A I backed them up from my Mack Air I  
 22 think to the Shutterfly and Kodak gallery.  
 23 **Q And those were personal pictures?**  
 24 A Yep.  
 25 **Q Anything from SmartStream?**

1 (Chambadal - 10/29/18)  
 2 A No.  
 3 **Q So if SmartStream documents were on**  
 4 **those USBs --**  
 5 A They wouldn't be on the USBs.  
 6 **Q They would not?**  
 7 A No, the backup was SmartStream's  
 8 backup.  
 9 **Q So who -- can you identify ever on who**  
 10 **had their hands on the two USBs between April and**  
 11 **October?**  
 12 A You want to depose my daughters as  
 13 well?  
 14 **Q I'm not going to answer that.**  
 15 A I don't recall.  
 16 **Q You don't recall who had the USBs?**  
 17 A No.  
 18 **Q And you don't recall if one of them**  
 19 **went to your daughter's school with her?**  
 20 A I really have no idea.  
 21 **Q And so if there was SmartStream**  
 22 **information on the USBs --**  
 23 A Absolutely not.  
 24 **Q You're saying there was no information?**  
 25 A I had my backup at work, why should I

1 (Chambadal - 10/29/18)

2 put stuff on the school's backup? That doesn't make  
3 any sense.

4 **Q So my question is, did you ever back up**  
5 **SmartStream information -- not even confidential**  
6 **information, just SmartStream information, did you**  
7 **ever back it up to one of those USBs?**

8 A No.

9 **Q Who else would have access to**  
10 **SmartStream information and those USBs?**

11 A Well, the USBs, my daughters. There  
12 was no SmartStream information on it. The only  
13 SmartStream information was on my MacBook air and on  
14 the backup at work.

15 **Q So you left a backup at work?**

16 A Yeah.

17 **Q And you have no recollection of backing**  
18 **up SmartStream documents to that USB?**

19 A No.

20 **Q And the only other person, to your**  
21 **knowledge, was your daughter who had the USB?**

22 A Yep. I think the USB was provided to  
23 you, to Lacy.

24 **Q So if Lacy were to say there are**  
25 **SmartStream documents on here, how would you respond**

1 (Chambadal - 10/29/18)

2 **to how they got there?**

3 A I wouldn't know how to answer that  
4 because I just backed up my pictures. I'd be  
5 shocked.

6 **Q Anything else to add about the USBs?**

7 A No. Again, I've told you before, it's  
8 not in my interest to destroy SmartStream or use  
9 information. I've never used it.

10 **Q That's not what I'm asking about. I'm**  
11 **just asking a very narrow question about the USBs.**

12 A There had to be a purpose, right?

13 **Q I don't know. You tell me. Would**  
14 **there be a reason to back up the SmartStream**  
15 **information?**

16 A No. I never had access to confidential  
17 information, which is again, the IP of SmartStream.  
18 That's the only thing that matters.

19 **Q So --**

20 A And all that stuff, these e-mails,  
21 there's nothing confidential. Every IP firm  
22 approached SmartStream about purchasing. What's  
23 confidential about that?

24 **Q So you think the only thing of value is**  
25 **the IP?**

1 (Chambadal - 10/29/18)

2 A The IP, the list of clients and how  
3 much are they paying.

4 MS. WOLIVER: Can you please mark this?

5 (2017 tax information, W-2s, Invoices,

6 CHAMBADAL00001 - CHAMBADAL00004, was marked  
7 P-14 for identification.)

8 BY MS. WOLIVER:

9 **Q You're being handed what's been marked**  
10 **as Plaintiff's Exhibit 14. It's four pages. What**  
11 **are these pages?**

12 A That's my tax filing, W-2s and invoices  
13 from Quadrian to AxiomSL.

14 **Q What is Quadrian?**

15 A Quadrian is a company that I used to  
16 invoice consulting clients.

17 **Q Is the address on here? What does that**  
18 **say?**

19 A 151 West 17th Street, New York, New  
20 York, 10011.

21 **Q Is that your personal address?**

22 A Yes.

23 **Q Are these accurate copies of the**  
24 **invoices you sent to Axiom?**

25 A Yes.

1 (Chambadal - 10/29/18)

2 **Q Are we missing any? Were there any**  
3 **others?**

4 A No, I don't think so.

5 **Q So Axiom paid you -- well, did Axiom**  
6 **pay these invoices?**

7 A Yes.

8 **Q So did Axiom pay you \$30,000 for one?**

9 A Yep.

10 **Q And \$25,000 for the over?**

11 A Yep.

12 **Q What work did you do for Axiom?**

13 A Axiom is a regulatory reporting company  
14 and I was helping them with their strategy.

15 **Q You helped them with their strategy?**

16 A Yep.

17 **Q Did you use your knowledge or**  
18 **experience from SmartStream in helping them?**

19 A I did not. How could I? Different  
20 space.

21 **Q Did Axiom think that you would use your**  
22 **knowledge or experience?**

23 A Absolutely not. Again, different  
24 space. Different planet.

25 (Compilation of documents, AXIOM0000001

<p style="text-align: right;">Page 133</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 - AXIOM0000147, was marked P-15 for</p> <p>3 identification.)</p> <p>4 BY MS. WOLIVER:</p> <p>5 <b>Q Can you turn to the page marked Axiom</b></p> <p>6 <b>102?</b></p> <p>7 A Yep.</p> <p>8 <b>Q Can you read the bottom thread there?</b></p> <p>9 <b>Is that, Helen Rosen?</b></p> <p>10 A Helen Rosen of corporate development.</p> <p>11 <b>Q And this is to you, right?</b></p> <p>12 A Yep.</p> <p>13 <b>Q And can you read the first couple</b></p> <p>14 <b>sentences?</b></p> <p>15 A Thank you for spending time with us</p> <p>16 yesterday. It's clear that AxiomSL can learn much</p> <p>17 from your experience running SmartStream. We'd like</p> <p>18 to exchange with you to help us shape our strategic</p> <p>19 initiative in managed services as our efforts are</p> <p>20 still very early-stage.</p> <p>21 <b>Q So when you said that Axiom wasn't</b></p> <p>22 <b>expecting you to rely on your experience from</b></p> <p>23 <b>SmartStream, that wasn't right, right?</b></p> <p>24 A No, it's absolutely right. My</p> <p>25 experience from SmartStream is about being a CEO.</p>	<p style="text-align: right;">Page 135</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 experience running SmartStream.</p> <p>3 <b>Q So Helen here is saying that your work</b></p> <p>4 <b>for Axiom can benefit from your experience running</b></p> <p>5 <b>SmartStream. Is that what she says?</b></p> <p>6 A Yes, that's what she says.</p> <p>7 <b>Q Is it your position that your work</b></p> <p>8 <b>running SmartStream did not help you at all with</b></p> <p>9 <b>running Axiom?</b></p> <p>10 A Absolutely not.</p> <p>11 <b>Q So you think Helen here is incorrect?</b></p> <p>12 A Yeah.</p> <p>13 <b>Q Did you correct her?</b></p> <p>14 A No. They are operating in a different</p> <p>15 space. My experience with SmartStream has nothing</p> <p>16 to do with AxiomSL.</p> <p>17 <b>Q So your client here says something</b></p> <p>18 <b>wrong about the work that you can do and you don't</b></p> <p>19 <b>think it's important to correct her?</b></p> <p>20 A No, it's not. What's important is I</p> <p>21 deliver value to them.</p> <p>22 <b>Q Did you use any SmartStream materials</b></p> <p>23 <b>with Axiom?</b></p> <p>24 A No.</p> <p>25 <b>Q Can you turn to page 17?</b></p>
<p style="text-align: right;">Page 134</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 It's not about specific domain.</p> <p>3 <b>Q Doesn't Axiom say here it is clear that</b></p> <p>4 <b>Axiom can learn much from your running SmartStream?</b></p> <p>5 A Yes, as a CEO.</p> <p>6 <b>Q So your experience from SmartStream</b></p> <p>7 <b>helped you with your work for Axiom, right?</b></p> <p>8 A No.</p> <p>9 <b>Q The client -- Axiom was expecting your</b></p> <p>10 <b>experience from SmartStream to help?</b></p> <p>11 A No.</p> <p>12 <b>Q So was Helen lying here?</b></p> <p>13 A No, it's my experience overall,</p> <p>14 including my experience with SmartStream and running</p> <p>15 many, many, my experience at Reuters, my experience</p> <p>16 overall from all of them.</p> <p>17 <b>Q Can you read the second sentence from</b></p> <p>18 <b>Helen here?</b></p> <p>19 A Which page is it in?</p> <p>20 <b>Q 102.</b></p> <p>21 A Which one?</p> <p>22 <b>Q The bottom from Helen, page 102. It</b></p> <p>23 <b>says Dear Philippe?</b></p> <p>24 A Thank you for spending time yesterday.</p> <p>25 It's clear that axiom can learn much from your</p>	<p style="text-align: right;">Page 136</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 A Yep.</p> <p>3 <b>Q What is this?</b></p> <p>4 A Here's what we built for DB.</p> <p>5 <b>Q Is it an e-mail?</b></p> <p>6 A Yeah.</p> <p>7 <b>Q And is it from you?</b></p> <p>8 A Yep.</p> <p>9 <b>Q Who is to?</b></p> <p>10 A To AxiomSL.</p> <p>11 <b>Q It's to AxiomSL. And what's the date?</b></p> <p>12 A 6/29.</p> <p>13 <b>Q Of '17?</b></p> <p>14 A Yep.</p> <p>15 <b>Q And there's an attachment, right?</b></p> <p>16 A Yep.</p> <p>17 <b>Q And the content -- before we get to the</b></p> <p>18 <b>attachment, what does your e-mail say?</b></p> <p>19 A Here's what billed for DB.</p> <p>20 <b>Q Who is "we"?</b></p> <p>21 A SmartStream.</p> <p>22 <b>Q And is this your e-mail that you sent?</b></p> <p>23 A Yep.</p> <p>24 <b>Q And there's an attachment?</b></p> <p>25 A Yep.</p>

<p style="text-align: right;">Page 137</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q What is this?</b></p> <p>3 A It's the Deutsch schematic for the</p> <p>4 regulatory reporting utility.</p> <p>5 <b>Q And this is a SmartStream document,</b></p> <p>6 <b>isn't it?</b></p> <p>7 A No, it's not.</p> <p>8 <b>Q You said here is what we built?</b></p> <p>9 A No, it's not a SmartStream document.</p> <p>10 <b>Q Does your e-mail say here is what we</b></p> <p>11 <b>built for DB?</b></p> <p>12 A It's not a SmartStream document.</p> <p>13 <b>Q That's not the question I asked.</b></p> <p>14 A What's your question?</p> <p>15 <b>Q Does your e-mail say here is what we</b></p> <p>16 <b>built for DB?</b></p> <p>17 A Yeah, but it's not a SmartStream</p> <p>18 document.</p> <p>19 <b>Q And you said "we" is SmartStream?</b></p> <p>20 A Yeah, but the document is not a</p> <p>21 SmartStream document. I'm not sure how to say that.</p> <p>22 <b>Q That's not the question I asked,</b></p> <p>23 <b>though. So you clarified the e-mail is correct.</b></p> <p>24 <b>It's what you wrote. Here is what we built for DB.</b></p> <p>25 A It is not what we built for DB.</p>	<p style="text-align: right;">Page 139</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Validate.Trade-SmartStream is the title of this. Is</b></p> <p>3 <b>this something that Deutsche Borse sent to</b></p> <p>4 <b>SmartStream?</b></p> <p>5 A Yes.</p> <p>6 <b>Q And this says technical architecture</b></p> <p>7 <b>overview schematic.</b></p> <p>8 <b>What is this a schematic of?</b></p> <p>9 A A schematic of the portal that Deutsche</p> <p>10 Borse was trying to build.</p> <p>11 <b>Q So this is Deutsche Borse's information</b></p> <p>12 <b>on here; is that right?</b></p> <p>13 A Yep.</p> <p>14 <b>Q And they sent it to SmartStream?</b></p> <p>15 A Right.</p> <p>16 <b>Q And you sent it to Axiom?</b></p> <p>17 A Yep.</p> <p>18 <b>Q Why did you send it to Axiom?</b></p> <p>19 A To show them what kind of project the</p> <p>20 exchanges was interested in building.</p> <p>21 <b>Q Can you turn to page 30? What is this</b></p> <p>22 <b>at page Axiom130?</b></p> <p>23 A That's a next track from a report from</p> <p>24 McKinsey.</p> <p>25 <b>Q That's a publicly available report,</b></p>
<p style="text-align: right;">Page 138</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>Q True or false, Philippe, the e-mail</b></p> <p>3 <b>says here is what we built for DB?</b></p> <p>4 A That's not what I meant in the e-mail.</p> <p>5 <b>Q True or false? Is that what it says?</b></p> <p>6 A The e-mail is wrong. It's not what we</p> <p>7 built for DB. It's what DB built for themselves.</p> <p>8 The e-mail is wrong.</p> <p>9 (Discussion off the record.)</p> <p>10 BY MS. WOLIVER:</p> <p>11 <b>Q You mentioned already that the "we" in</b></p> <p>12 <b>this sentence, here is what we built for DB is in</b></p> <p>13 <b>reference to SmartStream. The attachments here, can</b></p> <p>14 <b>you read what that says?</b></p> <p>15 A Deutsche Borse deduct</p> <p>16 trade-SmartStream.PPTX.</p> <p>17 <b>Q PPTX, what does that mean?</b></p> <p>18 A It's a PowerPoint document.</p> <p>19 <b>Q So what is this attachment?</b></p> <p>20 A It's a Deutsche Borse document.</p> <p>21 <b>Q What is SmartStream's role in this</b></p> <p>22 <b>document?</b></p> <p>23 A In this document there's nothing that</p> <p>24 refers to SmartStream.</p> <p>25 <b>Q It says SmartStream Deutsche Borse</b></p>	<p style="text-align: right;">Page 140</p> <p>1 (Chambadal - 10/29/18)</p> <p>2 <b>right?</b></p> <p>3 A Yep.</p> <p>4 <b>Q And it mentions SmartStream?</b></p> <p>5 A Yep.</p> <p>6 <b>Q What does it say about SmartStream on</b></p> <p>7 <b>there?</b></p> <p>8 A It just says one of the backups.</p> <p>9 <b>Q And I want to direct you to Axiom101.</b></p> <p>10 A Yep.</p> <p>11 <b>Q So at the very bottom is the beginning</b></p> <p>12 <b>of a thread of an e-mail; is that right?</b></p> <p>13 A Yep.</p> <p>14 <b>Q Is it from you?</b></p> <p>15 A Yep.</p> <p>16 <b>Q And do you remember who you wrote this</b></p> <p>17 <b>to?</b></p> <p>18 A To Axiom itself.</p> <p>19 <b>Q Was it Alex?</b></p> <p>20 A Yep.</p> <p>21 <b>Q What's the date on here?</b></p> <p>22 A May 19, 2017.</p> <p>23 <b>Q And can you read this, please?</b></p> <p>24 A Please find attached the SmartStream</p> <p>25 corporate deck, and a few interesting McKinsey</p>

1 (Chambadal - 10/29/18)  
 2 reports.  
 3 **Q What is a SmartStream corporate deck?**  
 4 A I don't remember what it is.  
 5 **Q Does that phrase mean anything to you?**  
 6 A It's a high-level document on  
 7 SmartStream.  
 8 **Q A high-level document on SmartStream?**  
 9 A Yes.  
 10 **Q About the products SmartStream offers?**  
 11 A I don't recall.  
 12 **Q So some kind of SmartStream document.**  
 13 **Can you tell me about your relationship with a man**  
 14 **named Julian Trostinsky?**  
 15 A So Julian worked for SmartStream three  
 16 times. When I joined I think he was at SmartStream  
 17 and he left to work for Bank of New York. And they  
 18 rehired him a couple years later. And he left  
 19 SmartStream, I want to say, a year ago to work for  
 20 Deloitte and since then he has joined Duco.  
 21 **Q So he left SmartStream about a year**  
 22 **ago. So that would be what, October 2017,**  
 23 **thereabouts?**  
 24 A I don't recall.  
 25 **Q Did you talk to him at all about**

1 (Chambadal - 10/29/18)  
 2 **joining Axiom?**  
 3 A Yeah.  
 4 **Q What were those discussions?**  
 5 A He was very frustrated at his current  
 6 job. He has joined Deloitte and they didn't have a  
 7 job for him. So I asked Axiom to see if they could  
 8 hire him.  
 9 **Q Did you reach out to him?**  
 10 A Yes. Actually, I'm not sure how it  
 11 happened. I talk to Julian frequently and I'm not  
 12 sure who reached out to him. When he told me he was  
 13 frustrated, I told him I would talk to Axiom myself.  
 14 **Q He was frustrated with what?**  
 15 A He was hired from SmartStream to  
 16 Deloitte and they didn't have a job for him.  
 17 **Q So he was frustrated at Deloitte?**  
 18 A Yeah.  
 19 **Q Did you work with him getting to**  
 20 **Deloitte?**  
 21 A No.  
 22 **Q He did that on his own?**  
 23 A Yes. He tried to go to Deloitte when I  
 24 was CEO and when Haytham took over, he left.  
 25 **Q Can you turn to Axiom80?**

1 (Chambadal - 10/29/18)  
 2 A Yep.  
 3 **Q So this e-mail, is this from you?**  
 4 A Yep.  
 5 **Q To Alex Tsigutkin?**  
 6 A Yes.  
 7 **Q Is he with Axiom?**  
 8 A Yep.  
 9 **Q And what's the date?**  
 10 A September 5, 2017.  
 11 **Q Is it accurate that you sent Alex of**  
 12 **Axiom Julian's CV?**  
 13 A Yep.  
 14 **Q And the attachment is Julian's CV; is**  
 15 **that right?**  
 16 A Yep.  
 17 **Q Can you remember any other interaction**  
 18 **with Alex about Julian?**  
 19 A I think he had a first interview with  
 20 him and then there was a second round of interview  
 21 with a bunch of people and it went very well and at  
 22 the end Axiom didn't extend an offer.  
 23 **Q So let's talk briefly and then we'll**  
 24 **take a short break. Let's talk briefly about**  
 25 **Axiom's business. What do they do?**

1 (Chambadal - 10/29/18)  
 2 A They do reg reporting.  
 3 **Q And you helped with the strategy?**  
 4 A Yep.  
 5 **Q Can you elaborate on regulatory**  
 6 **reporting?**  
 7 A It's stress testing, reporting to the  
 8 SEC. They sell to banks. It's about taking care of  
 9 the regulatory requirements on global basis for  
 10 large banks.  
 11 **Q So they help with the regulatory**  
 12 **requirements?**  
 13 A Yes.  
 14 **Q And SmartStream sells to banks, don't**  
 15 **they?**  
 16 A Yep.  
 17 **Q Did they help with the regulatory**  
 18 **compliance there?**  
 19 A No.  
 20 **Q But they sell to banks?**  
 21 A Yes.  
 22 **Q Does Axiom and SmartStream try to sell**  
 23 **to the same banks?**  
 24 A Yeah.  
 25 **Q What about Tenemos? You disclosed in**

1 (Chambadal - 10/29/18)  
2 your discovery that you have been employed there and  
3 you earn \$350,000 in salary; is that correct?  
4 A Yep.  
5 Q Tell me about Tenemos. What do they  
6 do?  
7 A They're a core banking software  
8 provider.  
9 Q What kind of software?  
10 A Core banking.  
11 Q Tell me what is core banking.  
12 A It's retail banking, mortgages, SME.  
13 It's the heart of the bank. Taking money -- getting  
14 money on one side, lending it on the other side and  
15 have a system and record in the middle.  
16 Q So they sell to banks, too?  
17 A Yep.  
18 Q Do they sell to any of the same banks  
19 that SmartStream does?  
20 A No.  
21 Q What are your duties at Tenemos?  
22 A I'm in charge of the equities market.  
23 Q What does that entail?  
24 A Getting them into an equities market.  
25 Q How do you do that?

1 (Chambadal - 10/29/18)  
2 A Through acquisitions.  
3 Q What do you mean by that?  
4 A I try to buy Fidessa earlier in the  
5 year.  
6 Q And you mentioned the name of the  
7 company?  
8 A Fidessa, F-I-D-E-S-S-A.  
9 Q You tried to get that acquisition and  
10 that's through your role at Tenemos. The equities  
11 market, acquisitions, what else do you do for them?  
12 A That's it.  
13 Q And do you go about securing or  
14 arranging the acquisitions?  
15 A I scan the market.  
16 Q What do you mean you scan the markets?  
17 A You look at stuff specific -- there are  
18 lists of companies in the space. I look at the ones  
19 that look interesting and I screen them.  
20 Q How do you screen them?  
21 A Size, profitability, client base and  
22 quality of the management team.  
23 Q Do you work with banks at all for  
24 Tenemos?  
25 A No.

1 (Chambadal - 10/29/18)  
2 Q Just private companies?  
3 A You mean as a banker?  
4 Q As your role --  
5 A As a client?  
6 Q Yes, as a client.  
7 A A client of Tenemos?  
8 Q Yes.  
9 A No.  
10 Q No banks, right?  
11 A No.  
12 Q But you work with banks to secure  
13 financing for the acquisitions?  
14 A Yeah.  
15 Q You mentioned the information that you  
16 look at to see if it's a good fit. Is that all  
17 publicly provided or do you secure that from the  
18 potential?  
19 A It depends. Private companies it's  
20 hard to get by. If it's publicly traded, it's a lot  
21 easier.  
22 Q You mentioned there was a UK website or  
23 resource that lists the financial well-being of  
24 companies.  
25 A It's all the results.

1 (Chambadal - 10/29/18)  
2 Q The results, got it. What's that  
3 called again?  
4 A Company House.  
5 Q Company House. Do you use that at all?  
6 A No.  
7 Q Why not?  
8 A I've got better sources.  
9 Q Like what?  
10 A It's my IP.  
11 Q That's your IP, your sources? It's not  
12 something you would disclose?  
13 A No.  
14 Q Is that confidential?  
15 A Yes.  
16 Q And the information that's contained in  
17 those would likewise be confidential?  
18 A Yeah.  
19 Q And what kind of information would that  
20 be?  
21 A Financials for private companies.  
22 Q So financials of private companies are  
23 confidential?  
24 A It depends. It depends where they are.  
25 The financial information is completely disclosed,

1 (Chambadal - 10/29/18)  
 2 any UK company is completely disclosed.  
 3 **Q We're not talking about SmartStream**  
 4 **right now.**  
 5 A You were asking if some of the  
 6 companies, if the financial documents are  
 7 confidential. Some of them yes, some of them not.  
 8 **Q What do you mean by the financials?**  
 9 A It's revenues on the EBITDA.  
 10 **Q What kind of -- the financials of the**  
 11 **private companies where it's not the revenues --**  
 12 **aside from the revenues and the EBITDA, what other**  
 13 **financial information are you accessing?**  
 14 A What matters is the quality of the  
 15 product and the quality of the team.  
 16 **Q The quality of product and the quality**  
 17 **of what?**  
 18 A Quality of the management team.  
 19 MS. WOLIVER: Let's take a short break.  
 20 (Brief recess.)  
 21 BY MS. WOLIVER:  
 22 **Q Just a couple more items before we**  
 23 **break here. I want to talk to you about Philippe.**  
 24 **We discussed your use of the remote working**  
 25 **arrangement with primarily your MacBook and also**

1 (Chambadal - 10/29/18)  
 2 **your iMac, the desktop. So do you remember**  
 3 **delivering -- at the same time you delivered the**  
 4 **USBs your iMac desktop for inspection?**  
 5 A Yeah.  
 6 **Q Can you tell me about that process?**  
 7 **Did someone come to you? Did you hand over the**  
 8 **actual desktop?**  
 9 A I brought the desktop to Lacy.  
 10 **Q You brought the desktop to Lacy?**  
 11 A Yeah.  
 12 **Q And did you review with him the**  
 13 **documents or did you just drop it off?**  
 14 A I just dropped it.  
 15 **Q And he pulled SmartStream's information**  
 16 **off of it and then delivered it back to you?**  
 17 A Yeah, after 8 months.  
 18 **Q So he had it for 8 months. Did he tell**  
 19 **you at all what was removed or what was kept on it?**  
 20 A No.  
 21 **Q You mentioned that you would receive**  
 22 **the fee agreements with customers occasionally for**  
 23 **signature, you would send them to your personal**  
 24 **e-mail and sometimes would print them using your**  
 25 **printer at home?**

1 **(Chambadal - 10/29/18)**  
 2 A Dozens of times. That's something I've  
 3 done dozens of times.  
 4 **Q And you would scan those back to your**  
 5 **iMac so you could e-mail them on --**  
 6 A Typically not the iMac because I was  
 7 traveling.  
 8 **Q Would you be surprised -- did you ever**  
 9 **use your iMac?**  
 10 A Yeah, I used it a few times, but most  
 11 cases were when I was traveling.  
 12 **Q Whatever you scanned on your iMac**  
 13 **stayed on your iMac until you deleted it; is that**  
 14 **right?**  
 15 A Yeah.  
 16 **Q Did you have a customary deletion**  
 17 **process?**  
 18 A No.  
 19 **Q So is it correct that the documents,**  
 20 **any contracts or anything through SmartStream that**  
 21 **you scanned on your iMac would just sit on the iMac**  
 22 **until you sent it off to Lacy?**  
 23 A Yeah.  
 24 (Affidavit of Philippe Chambadal In  
 25 Opposition To The Issuance Of A Temporary

1 (Chambadal - 10/29/18)  
 2 Restraining Order And Preliminary Injunction  
 3 was marked P-16 for identification.)  
 4 BY MS. WOLIVER:  
 5 **Q Do you recognize this, Exhibit 16?**  
 6 A Yep.  
 7 **Q What is it?**  
 8 A Affidavit.  
 9 **Q And turning to the last page, is that**  
 10 **your signature?**  
 11 A Yep.  
 12 **Q And you signed it on what date?**  
 13 A May 10, 2017.  
 14 **Q Let's go to paragraph 12. Can you read**  
 15 **that?**  
 16 A I do not possess any additional copies  
 17 of confidential information, trade secrets and/or  
 18 propriety information on any of my personal  
 19 computers, cellphones or any other electronic  
 20 devices.  
 21 **Q Your iMac desktop was a personal**  
 22 **computer, right?**  
 23 A Yes.  
 24 **Q And you didn't deliver that to Lacy**  
 25 **until what, October 2017?**

1 (Chambadal - 10/29/18)  
 2 A Yeah.  
 3 Q So this isn't right?  
 4 A I don't understand. What information  
 5 wasn't on there?  
 6 Q The fee agreements, the pricing that  
 7 you scanned. We talked about it earlier.  
 8 A That's not a fee agreement, that is  
 9 just a signature of a contract.  
 10 Q That contained fee information on it?  
 11 A I don't know. The one you showed me?  
 12 Q Yep.  
 13 A There was one with a fee and then there  
 14 was 20 without a fee.  
 15 Q Looking at Plaintiff's Exhibit 4.  
 16 A That's a \$6,000 contract. I'm shocked.  
 17 Q So the point is this is on your desktop  
 18 when you sent it to Lacy?  
 19 A I didn't know.  
 20 Q So this Affidavit, you signed this,  
 21 right?  
 22 A Yes. I didn't realize there was that  
 23 on my iMac. I've got millions of files on that  
 24 iMac.  
 25 Q So paragraph 12 --

1 (Chambadal - 10/29/18)  
 2 A I was doing it for work. I signed  
 3 this, I exhibited a contract on behalf of  
 4 SmartStream conducting my work and that's a problem?  
 5 I don't understand what the issue is.  
 6 Q My question is, paragraph 2, I do not  
 7 possess any additional copies of SmartStream's  
 8 confidential information, et cetera, on my personal  
 9 computer. That is incorrect?  
 10 A I didn't know that it was on the  
 11 computer.  
 12 Q Is -- this statement is false, is it  
 13 not?  
 14 A No, I didn't know. I didn't know I had  
 15 that.  
 16 Q Regardless of your knowledge, you did  
 17 possess it on your computer, did you not?  
 18 A But I didn't know. I didn't know.  
 19 Q Can you turn this over, please? Does  
 20 it say I submit this Affidavit?  
 21 A There are millions of files on this  
 22 computer. I didn't know.  
 23 Q I understand. You testified under the  
 24 penalty of perjury.  
 25 A I understand that. There are millions

1 (Chambadal - 10/29/18)  
 2 of files on that computer. I didn't know that that  
 3 was there.  
 4 Q So understanding that you didn't know  
 5 it was there, you still executed this Affidavit  
 6 saying I do not possess any additional copies?  
 7 A I didn't go through 2 million files to  
 8 see what was in there.  
 9 Q Understood, you didn't look through the  
 10 files?  
 11 A I didn't go through 2 million files. I  
 12 thought the iMac was absolutely purged of anything  
 13 to do with work.  
 14 Q But it was not purged of anything to do  
 15 with work?  
 16 A I missed a file.  
 17 Q And you declared under perjury that you  
 18 didn't miss any files?  
 19 A I missed a file out of 2 million files.  
 20 Q You declared under perjury that you  
 21 didn't possess any copy, even though it was by  
 22 mistake, you still possessed it on that computer?  
 23 A I didn't have no idea I possessed it.  
 24 If I knew, I would have erased it immediately.  
 25 Q You signed this under the penalties of

1 (Chambadal - 10/29/18)  
 2 perjury without being sure of the content?  
 3 A That is not sure.  
 4 Q Why did you agree to say this, then, I  
 5 do not possess any additional copies of SmartStream  
 6 confidential information?  
 7 A Because when I looked at the hard drive  
 8 I thought there was nothing there.  
 9 Q But you were wrong, weren't you?  
 10 A People make mistakes. Out of 2 million  
 11 files, there was millions.  
 12 Q You were wrong and you declared under  
 13 penalties of perjury that that was accurate?  
 14 A I was not wrong. I didn't know.  
 15 That's a different matter.  
 16 Q Understand. You didn't know, but you  
 17 declared under penalty of perjury that they were all  
 18 gone?  
 19 A To my best knowledge, I didn't know  
 20 there was any SmartStream files on the computer.  
 21 Q And that was incorrect?  
 22 A I just found out today, one file.  
 23 Q That it was incorrect?  
 24 A It was a \$6,000 contract of a company  
 25 that does 88 million in sales.



1 (Chambadal - 10/29/18)  
2 **Q But let's be sure here, that pricing**  
3 **information is confidential even if it's for a small**  
4 **amount?**  
5 A It's not. It's a tiny little contract  
6 that has no relevance. \$6,000. The average sale  
7 price of SmartStream --  
8 **Q I'm moving to strike that testimony.**  
9 **It directly contradicts what he already said.**  
10 **Let's move on.**  
11 **(Consent Order for Injunction was**  
12 **marked P-17 for identification.)**  
13 BY MS. WOLIVER:  
14 **Q Can you please review this?**  
15 A Yep.  
16 **Q So the last page here, the last two**  
17 **pages, this is an Affidavit, is it not?**  
18 A Yep.  
19 **Q And it's your Affidavit?**  
20 A Yep.  
21 **Q Is that your signature on the back**  
22 **page?**  
23 A Yep.  
24 **Q And what's the date?**  
25 A July 22, 2017.

1 (Chambadal - 10/29/18)  
2 **Q So you entered this pursuant to the**  
3 **Court's consent decree for injunction; is that**  
4 **right?**  
5 A I'm not sure what that means.  
6 **Q Look at the front page here, Consent**  
7 **Order For Injunction. Is that what this says?**  
8 A Yep.  
9 **Q Did you look at this at all?**  
10 A Yep.  
11 **Q Did you look at this before signing the**  
12 **Affidavit?**  
13 A Yep.  
14 **Q So when you signed this Affidavit, you**  
15 **understood that you were testifying just as though**  
16 **you were doing it in front of a Court?**  
17 A Yep, understood.  
18 **Q And you did so under the penalty of**  
19 **perjury?**  
20 A Yep.  
21 **Q And the date of this was July 22, 2017.**  
22 **At this point you still had your desktop and the two**  
23 **USB devices?**  
24 A No, I don't think so. Which date was  
25 that?

1 (Chambadal - 10/29/18)  
2 **Q July 2017?**  
3 A I don't remember. What was submitted  
4 to Lacy? I don't remember the dates.  
5 **Q Would you be surprised to know that you**  
6 **submitted the documents to Lacy in October 2017?**  
7 A No, and I explained that to the judge.  
8 **Q I'm sorry, you submitted on October 26,**  
9 **2017 two USBs and the iMac to Lacy?**  
10 A Yep.  
11 **Q Does that sound right?**  
12 A Yep.  
13 **Q So you signed this Affidavit prior to**  
14 **sending your devices to Lacy?**  
15 A Apparently.  
16 **Q And I want to direct you to paragraph**  
17 **11.**  
18 A Yep.  
19 **Q Can you read it?**  
20 A I returned to SmartStream and I have  
21 not retained or do not have in my possession,  
22 custody or control any hard copy or electronic  
23 documents or data containing any SmartStream  
24 business, confidential or proprietary information or  
25 trade secrets.

1 (Chambadal - 10/29/18)  
2 **Q So you signed this with the iMac and**  
3 **the two USBs in your possession?**  
4 A Yes.  
5 **Q So paragraph 11 is not accurate?**  
6 A Because of that one file?  
7 **Q You tell me. You've got everything on**  
8 **your iMac and the USBs, paragraph 11 is not**  
9 **accurate?**  
10 A Again, out of millions of files I  
11 missed one and I was not aware it was there.  
12 **Q How confident are you that there are no**  
13 **other SmartStream documents on that iMac desktop?**  
14 A Well, now you show me one, there might  
15 be two, three, I have no idea. First, this is not a  
16 price list.  
17 **Q That's not my question. I want to talk**  
18 **to you about --**  
19 A You want to know about confidential  
20 information.  
21 **Q I don't want to know about confidential**  
22 **information.**  
23 A What's important is confidential  
24 information.  
25 **Q I want to ask you what was on your**

1 (Chambadal - 10/29/18)  
2 iMac?  
3 A For me there was nothing about these  
4 contracts that I signed from time to time, as I told  
5 you when I was working remotely, and that's it.  
6 This is not a price list. There is nothing  
7 confidential with these documents.  
8 Q Prior to signing this affidavit what  
9 did you do to make sure that you still did not have  
10 SmartStream information in your possession?  
11 A As soon as I spoke to my lawyer, I  
12 attempted to get rid of everything, but obviously I  
13 missed one document.  
14 Q Tell me your process. You said you  
15 attempted to get rid of everything. Obviously you  
16 failed?  
17 A I failed on one document out of a  
18 million. There is no confidential information in  
19 that document.  
20 Q Please tell me what you did.  
21 A For me, the difficulty with the scan is  
22 the scan comes with a name that's assigned by the  
23 printer. If I don't rename it immediately, there's  
24 no way I can find it. It's going to be one of  
25 millions of documents. That's what happened here.

1 (Chambadal - 10/29/18)  
2 Do you have a name for that file?  
3 Q So documents that were scanned likely  
4 fell through the cracks in your review?  
5 A That's what it seems, yeah.  
6 Q So finishing up here, let's talk about  
7 your assets. We talked about your income from  
8 Tenemos and I have your invoices from Axiom. What  
9 other assets -- let's start with residential  
10 properties do you own?  
11 A Why is that relevant?  
12 Q Please answer the question.  
13 A That's completely out of scope.  
14 Q Please answer the question.  
15 A I don't understand how it's relevant.  
16 Q Please answer the question.  
17 A I own a home.  
18 Q You own a home. You own one home,  
19 multiple homes?  
20 A Just one.  
21 Q Where is that home located?  
22 A In the city.  
23 Q Is it the address that's on that  
24 Quadrian invoice?  
25 A Yep.

1 (Chambadal - 10/29/18)  
2 Q Commercial properties?  
3 A None.  
4 Q What vehicles do you own?  
5 A None.  
6 Q Retirement account?  
7 A Yep.  
8 Q So you have a retirement account. What  
9 about ownership in companies?  
10 A I've got shares in Quantal and Cube.  
11 Q Are those in exchange for your  
12 providing board services?  
13 A No. In exchange -- yeah, I suppose so.  
14 Q Earlier we were discussing compensation  
15 for your board work and you said it was unpaid.  
16 A Paid was cash. This is virtual.  
17 Q So you don't receive cash compensation  
18 for your board work?  
19 A Right.  
20 Q But you do receive --  
21 A Options or shares.  
22 Q And for what boards do you receive  
23 options or shares?  
24 A For Quantal and for Cube.  
25 Q Any others?

1 (Chambadal - 10/29/18)  
2 A That's it.  
3 Q Do you have a checking account?  
4 A Yep.  
5 Q Savings account?  
6 A Yep.  
7 Q What other investment accounts do you  
8 own?  
9 A That's it.  
10 Q Any boats?  
11 A Nope.  
12 Q Water assets?  
13 A Nope.  
14 Q You own the one property that's  
15 residential. You don't own any commercial  
16 properties?  
17 A Nope.  
18 Q Any other assets?  
19 A No.  
20 MS. WOLIVER: That's it.  
21 (The deposition was concluded at 1:40  
22 p.m.)  
23  
24  
25

## CERTIFICATION

I, LISA FORLANO, a Certified Realtime Reporter, Certified Court Reporter and Notary Public, do hereby certify that I reported the deposition in the above-captioned matter, that the said witness was duly sworn by me; that the foregoing is a true and correct transcript of the stenographic notes of testimony taken by me in the above-captioned matter.

I further certify that I am not an attorney or counsel for any of the parties, not a relative or employee of any attorney or counsel connected with the action, nor financially interested in the action.

LISA FORLANO, CRR, CCR #XI01143

DATED: November 5, 2018



JURAT

I, PHILIPPE CHAMBADAL, the witness herein,  
the foregoing testimony of the pages of this  
deposition, do hereby certify it to be a true  
and correct transcript, subject to the corrections,  
if any, shown on the attached page.

PHILIPPE CHAMBADAL

Subscribed and Sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Notary Public

I wish to make the following changes, for the following reason:

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